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FEBRUARY 16, 1911

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Leslie's



ILLUSTRATED WEEKLY

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FINANCIAL NUMBER

THE CHARLES SCHWEYLER PRESS

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NEW-YORK LIFE

INSURANCE COMPANY

346 Broadway, New York

SIXTY-SIXTH ANNUAL REPORT

To the Policy-Holders:

Nineteen hundred ten was a year of well-balanced, substantial progress. Nineteen hundred nine was a satisfactory year. A comparison of important items, for the two years is significant.

	1909	1910
Income—exclusive of adjustment in book value of assets	\$104,150,213.96	\$107,546,058.71
Death-claims	23,017,708.20	23,726,134.53
Other payments to policy-holders	28,972,513.18	29,838,308.61
Dividends declared	8,844,108.89	9,110,616.37
Average interest rate on bond purchases of the year	4.13 %	4.15 %
Average interest rate on real estate mortgages of the year	4.63 %	4.88 %
Average interest rate on Domestic bonds	4.19 %	4.20 %
Average interest rate on Foreign bonds	4.04 %	4.08 %
Average interest rate on real estate mortgages	4.66 %	4.72 %
Interest rate earned by real estate owned	4.49 %	4.70 %
Book value of bonds	404,658,586.64	413,530,908.58
Amount of real estate mortgages	69,748,270.53	92,523,123.00
Amount Loaned to policy-holders	94,643,472.81	104,316,910.37
New business of the year	146,042,400.00	157,162,000.00
Total outstanding insurance	2,002,809,227.00	2,039,863,031.00

Perhaps the most significant fact, showing the substantial progress of the Company, is that the average earning power of total assets on January 1, 1911, had so advanced over what it was five years earlier, as to represent an annual addition to net income of nearly \$1,100,000.

A booklet showing details in addition to the Income and Disbursement Account and Balance Sheet annexed will be sent on request.

Lawrence P. King

President.

Balance Sheet, January 1, 1911

ASSETS		LIABILITIES	
Real Estate	\$11,554,601.09	Policy Reserve	\$528,222,129.00
Loans on Mortgages	92,523,123.00	Other Policy Liabilities	7,222,025.20
Collateral Loans	200,000.00	Premiums and Interest prepaid	3,087,224.49
Loans on Policies	104,316,910.37	Commissions, Salaries, etc.	1,063,364.78
Bonds (market value Dec. 31, 1910)	405,681,304.21	Dividends payable in 1911	9,110,616.37
Cash	9,009,526.78	Reserve for Deferred Dividends	77,545,164.00
Premiums in course of collection	7,317,558.67	Reserves for other purposes	11,626,043.30
Interest and rents due and accrued	7,273,543.02		
Total	\$637,876,567.14	Total	\$637,876,567.14

INCOME, 1910		DISBURSEMENTS, 1910	
Premiums:		Payments to Policy-holders:	
On New Policies	\$6,516,105.78	Death-losses	\$23,726,134.53
On Renewed Policies	72,324,931.70	To Living Policy-holders	29,838,308.61
Annuities, etc.	1,512,373.90		\$53,564,443.14
	\$80,353,411.38	Instalments, Dividends and Interest paid under supplementary contracts	178,257.20
Real Estate Rentals	918,173.83	Commissions on New Business	2,937,629.25
Interest on Mortgages	3,481,947.10	Renewal Commissions and other payments to Agents	1,840,648.96
Interest on Policy Loans	5,218,630.98	Medical Examination and Agency Supervision	1,277,027.66
Interest on Bonds	16,891,258.92	Branch Office Salaries and Expenses	1,061,791.71
Interest on Bank Deposits	276,951.35	Home Office Salaries	1,581,628.88
Other Interest	10,335.62	Taxes, Licenses and Insurance Department Fees	1,073,962.79
Increase by adjustment in Book Value of Ledger Assets	440,482.93	Rent and Real Estate Taxes and Expenses	891,308.56
Other Income	395,349.53	General Expenses and Profit and Loss	837,173.07
Total	\$107,986,541.64	Decrease by adjustment in Book Value of Ledger Assets	1,205,005.28
		For Reserves to meet Policy Obligations	41,597,665.14
		Total	\$107,986,541.64

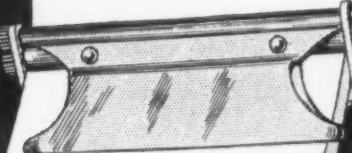
In answering advertisements, please mention "LESLIE'S WEEKLY."

The Curve Cut Strop Gives the Barber's Stroke

The fine horsehide strop included with the ZigZag Strop, is cut in a double curve that automatically gives the blade just the same natural diagonal or draw stroke that the barber gives his razor to get that final touch of keenness. With the ZigZag you can have a sharp blade for every shave. It strops every standard make of safety razor blade perfectly, in less than a minute. No more dull blades, no more expense for new blades, if you use a

GIBFORD
ZIGZAG

AUTOMATIC STROPPER



Complete with fine horsehide Strop, **\$1.00**

The holder automatically reverses the blade, and presses it against the strop at the right angle to produce a perfect shaving edge. Does its work better, quicker and easier than stropplers costing three times as much. Light, strong, compact, simple, can be used quickly and easily and folds into very small space; just the thing for travelers.

The Gibford ZigZag Automatic Strop and Strop is sold by leading druggists, hardware and other dealers in the U. S. for \$1.00; in foreign countries \$1.50, or sent prepaid from factory on receipt of price, if your dealer cannot supply you. Our booklet, "No More Dull Blades For Me," sent on request.

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BROADWAY and 11th St.
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Within easy access of every point of interest. Half block from Wanamaker's. Five minutes' walk of Shopping District. NOTED FOR: Excellence of cuisine, comfortable appointments, courteous service and homelike surroundings.

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With privilege of Bath
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EUROPEAN PLAN

Table d'Hôte Breakfast . . . 50c
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Leslie's

ILLUSTRATED WEEKLY
THE OLDEST ILLUSTRATED WEEKLY
NEWSPAPER IN THE UNITED STATES

New York Office: Brunswick Building, 225 Fifth Avenue. Western Advertising Office: Marquette Building, Chicago, Ill.; Washington Representative, Munsey Building, Washington, D. C.

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Subscriptions and advertising for all the publications of Leslie-Judge Company will be taken at regular rates at any of the above offices.

Persons representing themselves as connected with LESLIE'S should always be asked to produce credentials.

TO ADVERTISERS.—Our circulation books are open for your inspection.

TERMS: Ten cents a copy, \$5.00 a year, to all subscribers in the United States, Mexico, Hawaii, Porto Rico, the Philippine Islands, Guam, Tutuila, Samoa. Foreign postage, \$1.50 extra. Twelve cents per copy, \$6.00 per year, to Canadian subscribers. Subscriptions are payable in advance by draft on New York, or by express or postal money order. BACK NUMBERS: Present year, 10 cents per copy; 1910, 20 cents; 1909, 30 cents, etc.

Subscribers when ordering a change of address should give the old as well as the new address, and the ledger number on their wrapper. From two to three weeks must necessarily elapse before the change can be made.

Subscribers to Preferred List (see Jasper's column in this issue) will get current issue always. The publishers will be glad to hear from subscribers who have just cause for complaint. If LESLIE'S cannot be found at any news-stand, the publishers would be under obligations if that fact be promptly reported. Senders of photographs or letterpress must always include return postage. We receive such material only on condition that we shall not be held responsible for loss or injury while in our hands or in transit.

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Next Week's Issue



Dated February 23d, 1911

ALL BUSINESS AWAITING A MOMENTOUS DECISION.—An interesting forecast of the decision of the Supreme Court in the Tobacco and Standard Oil cases by a newspaper man who has had peculiar opportunities to study the situation.

THE INFORMER.—An unusual story of the Southern mountain folk, one of the finest pieces of adventure fiction Leslie's has published in some time, by James C. Bardin.

WHAT YOUR BANK DOES FOR YOU.—The story of the career of your money from the time it enters the paying teller's window until you draw it out, by I. F. Ferris.

HOW TO LEARN TO FLY.—The experiences of one who has attended one of the new flying schools for amateurs. By George Sheridan.

WHO WON THE CARNEGIE HERO MEDALS?—A full page of pictures and story portraying the recipients of the recent Carnegie awards and telling the stories of their heroism.

ALL THE NEWS IN PICTURES.—Every important event of the week will be fully reported by the camera.

In answering advertisements, please mention "Leslie's Weekly."



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\$1 DOWN puts into your home any table worth from \$6 to \$15. \$2 a month pays balance. Larger Tables for \$25, \$35, \$50, \$75, etc., on easy terms. All cues, balls, etc., free.

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Jewelry Co.
467 N. Broadway
St. Louis, Mo.

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MEN'S FASHIONABLE CLOTHES
MADE-TO-ORDER
AFTER LATEST NEW YORK DESIGNS
We will trust any honest man anywhere. We guarantee a perfect fit. Send for our samples and book of latest New York fashions free.
EXCHANGE CLOTHING CO., 207 N. 1st St.,
America's Largest and Leading Merchant Tailors. Est. 1885. 229 W. 4th, through to No. 1 Park Place, N. Y. City

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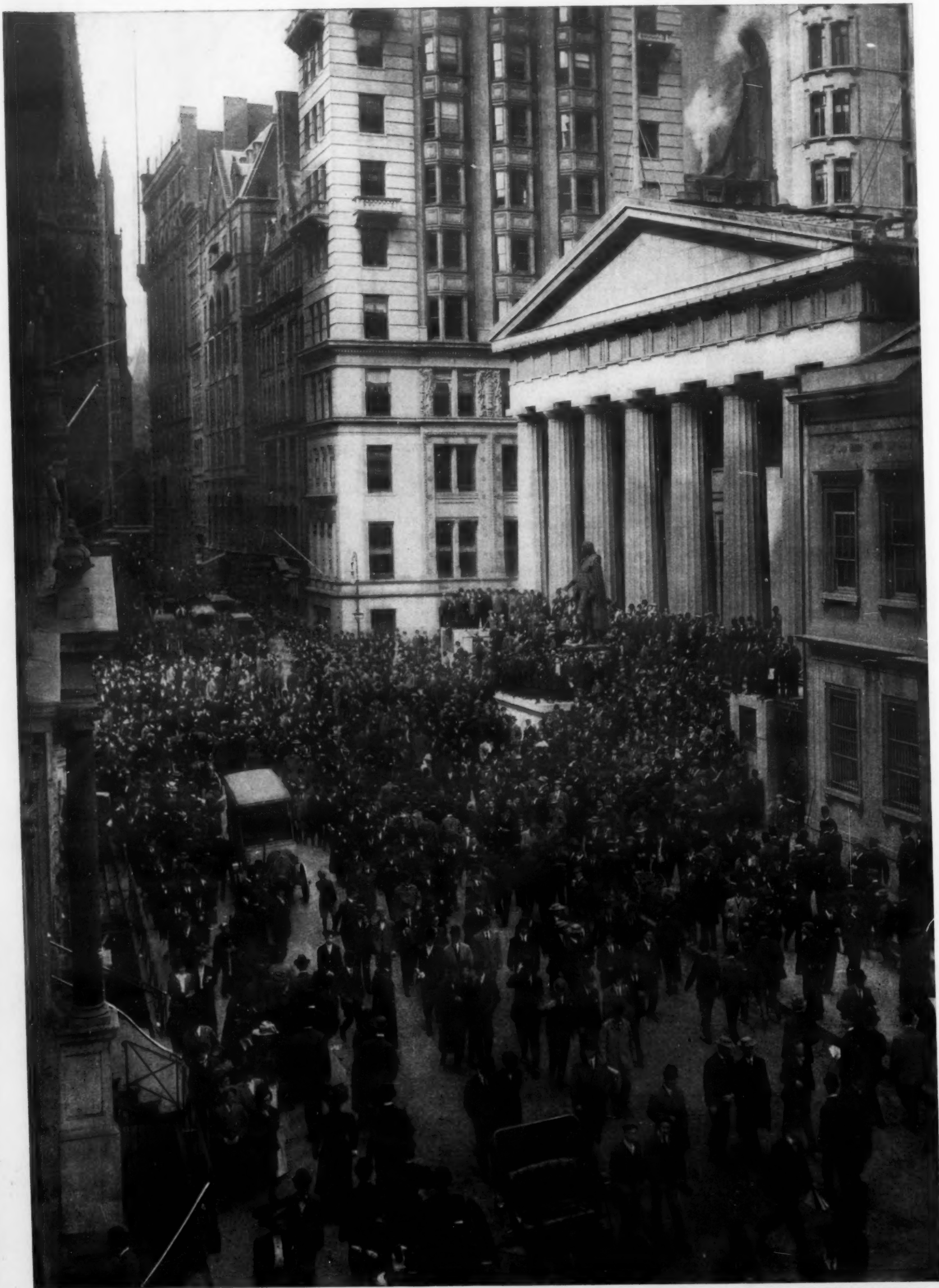
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is of the greatest benefit in treatment of Asthma, Hay Fever, Catarrh, Insomnia, Nervousness, Bronchitis, Weak Lungs, etc. Endorsed by highest medical and scientific authorities—a thoroughly tested and demonstrated success.

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PHOTOGRAPH BY BROWN BROS.

The Most Celebrated Financial Center in the World.

An unusual snapshot of Wall Street, New York, showing the United States Sub-Treasury on the right and the office of J. P. Morgan on the left.

CXII

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Leslie's

ILLUSTRATED WEEKLY

"In God We Trust."



CXII.

Thursday, February 16, 1911

No. 2893

The South and the Tariff.

THE EXPECTATION of material tariff revision in the Congress recently elected will probably be disappointed. A poll which has been made by the New York *Herald* would seem to indicate that 286 of the 391 members of the next House want a reduction in duties. And two-thirds of the Democrats in that chamber are said to favor a reduction to the revenue point, while most of the rest of them would vote for a reduction if the protection principle were preserved. Moreover, seventy-nine Republican members of that body are said to favor revision downward, but at the same time insisting that the protection idea should be maintained. It would be unsafe to place too much reliance on these figures. For several years the *Herald's* ante-election canvasses of the voters have been tolerably correct, but the tariff is a rather troublesome issue.

Mining and manufactures are reaching high figures in the South. The lumber, wool, sugar and fruit interests in that section ask for protection. Senator Bailey recently declared that free raw materials was never a Democratic doctrine. On many of the divisions in the special session of the present House on the Payne bill in the Senate, Mr. Aldrich had more Democrats on his side than did Mr. Culberson, the Democrats' titular leader. The late Senator McEnery, of Louisiana, voted with Aldrich throughout the whole consideration of the tariff measure. His successor is said to be also an out-and-out protectionist. Chairman Wilson, of the Ways and Means Committee of 1893-95, found great difficulty in rallying all the members of his party in favor of the bill which he and President Cleveland favored. Some of the Democrats aided the Republicans in altering it in the direction of protection. Several Democratic Senators, led by Gorman, of Maryland, gave a protection twist to some of the schedules and thus called out the "party perfidy and party dishonor" protest from Mr. Cleveland. He refused to sign the bill when it reached him, but let it go on the statute-book on the expiration of the ten-day time limit. The wrangle among the Democrats at that time on the tariff was one of the causes of their overwhelming defeat for Congress in 1894.

Protection sentiment in the Democratic party is much stronger now than it was in that year. The number of steel, cotton and woolen mills in the South has greatly increased in this interval. The chances for pushing a revenue tariff bill through the next Congress are so shadowy that they need not be taken into serious account. The fact, too, that such a bill, if passed, would be vetoed by President Taft will act as a deterrent. The Payne act will remain without any serious change for several years longer.



Let Us Extend Our Trade.

EVERY business man and every wage-earner ought to be deeply interested in anything that develops or extends American trade. We must compete with other nations for the commerce of the world. We are competing successfully in iron, steel, flour, cotton, grain and other lines of production, but we are at a disadvantage because our postal service, especially to the South American ports, is carried by foreign steamships and by way of Europe. Our Post-office Department makes a profit on its foreign mail service and Senator Gallinger has introduced a bill providing authority to use this surplus to extend the service by organizing a direct mail to South American countries with which our trade is rapidly being extended. Strangely enough, this simple proposition is denounced by some of the narrow-minded as a ship subsidy. Senator Root, in a bright, clear, convincing statement in the Senate, brought out the facts so forcefully that it would seem as if all opposition should have been instantly uprooted.

For years Congress has been beset by American commercial interests to aid in the revival of the ship-building industry and the restoration of the merchant marine. Every effort in this direction has met bitterest opposition from those who have claimed that they would receive no benefit, as if any part of the country would not share in the general prosperity. The last proposition, in favor of using the profits of the foreign postal service for its extension, is so moderate and fair that no patriotic citizen should oppose it. We trust that every reader who is interested in this subject will take pains to follow the argument which Senator Root so vigorously and convincingly presented. Every citizen will be profoundly impressed by this significant statement which the Sena-

tor made: "American shipping on the Pacific Ocean is fast being driven off that sea by the subsidized lines of Japan. Unless we do something to foster and develop our merchant marine, we shall soon find that the United States will end at low-water mark on the shores of California, Oregon and Washington, and the influence of Japan will begin at the three-mile limit off the coast."



Speaker Cannon's Retirement.

ON HIS retirement from that office on March 4th, Joseph G. Cannon will have served longer in the speakership than any other man, except Henry Clay. He was chosen in 1903 and has been in office ever since, or through four terms. Clay was chosen six times, but not consecutively. His service was broken, but in the aggregate he held the speakership ten years. Moreover, except in the case of Frederick A. Muhlenberg, of Pennsylvania, who held the office in the First Congress, that which organized in New York, then the seat of government, in 1789, Clay was the only man who was ever elected speaker on the first day of his entrance into the House. William Pennington, of New Jersey, was chosen speaker in 1860, in his first and only term in the House; but that body had been in session almost two months when he was elected, and he was a compromise candidate, taking the place of John Sherman after the Republicans found that Sherman could not be elected. One reason why Clay was chosen speaker on the day he entered the House was that he had previously served for two short periods in the Senate and just before he left the upper chamber he made an anti-British speech which placed him in the lead of the war element of the Democrats at the time that he entered the House, in 1811.

Several speakers—Nathaniel Macon, of North Carolina; Andrew Stevenson, of Virginia; Schuyler Colfax, of Indiana; James G. Blaine, John G. Carlisle and Thomas B. Reed—served three full terms, or six years. Stevenson was chosen four times, but he resigned early in his fourth term, in 1834, because of charges made by his constituents and others that he was too subservient to Jackson, then President. Stevenson was assailed more fiercely by his party enemies and by some of his party friends than any other speaker, save Cannon, unless we make an exception in the case of Blaine in the latter part of his service. When the real fight against Blaine took place, however, in the Mulligan letter scandal, he had retired from the speakership and was an active aspirant for the presidential nomination. Some of the enmities, though, which Blaine made in the speakership defeated him for the presidential nomination in 1876, helped to defeat him in 1880 and injured him in the campaign of 1884, when he had become the candidate, and thus aided Cleveland in carrying the country in that year. Polk was the only speaker who ever became President and he had left the speakership six years before he went to the White House.

It may safely be presumed that this is the last time that Mr. Cannon will hold his present office. Born in 1836, he is nearly seventy-five years of age, and even if the Republicans regain the House in the election of 1912, another man than Cannon will be chosen to preside over that chamber. The fight which was waged upon him by the insurgents in the early part of 1910 was one of the elements of discord in the party and helped to defeat the Republicans in November. As he has beaten all the records in the speakership except that of Clay, Mr. Cannon is probably satisfied with his honors and if he should be in the House when his party resumes control, he will probably be glad to let a younger man assume the anxieties and responsibilities of the speakership.



Let Discussion Be Fair.

THE MOST alarming political phenomenon of our day, according to that eminent member of the New York bar, Paul D. Cravath, is the breakdown in popular confidence in the legislative branch of the government. One of the principal causes of popular distrust of rich men and great corporations, Mr. Cravath says, is the belief that the great financial interests have in the past "wielded too potent an influence in the government." Mr. Cravath adds, however, that there has not been a fair discussion on the side of the corporations, because there has been a "page of attack for every line of defense." He says the time has come for the corporations to present

their side of the discussion, so that it will be listened to. We believe it will be listened to, for a sense of justice will be found 'way down in the hearts of the American people. A striking evidence that corporations no longer propose to submit to misrepresentation was afforded by the recent libel suit of the Standard Oil Company against *Hampton's Magazine* and Cleveland Moffett for an article charging the oil company with being connected with alleged "food poisoners." The promptness with which a full retraction was made was as noticeable as it was commendable. A libel law exists for the protection of those who are assailed and, while its enforcement is not as strict in this country as it is in England, it is still the law of the land, to which every publisher is and should be subject.



The Plain Truth.

OUR GREAT and good friend, Attorney-General Wickersham, in his recent address before the New York State Fair Association, spoke a word of friendly warning against the tendency toward popular distrust of the government. For how much of this distrust is Brother Wickersham responsible? Let history tell.

THE Union Pacific Railroad isn't afraid that the country is going to the dogs. President Lovett announces that it is to spend \$75,000,000 in the next few years in double-tracking the system. He believes that the development of our wonderful natural resources is not to be suspended and that the future welfare of the nation in the hands of the people is safe. He might well have added the motto of LESLIE'S, "In God we trust."

GOVERNOR DIX is on the right track at last. He proposes a careful investigation of all the State departments and then will make his recommendations accordingly. His message to the Legislature read as if he proposed to make his recommendations first and investigation afterward—a course never to be commended. If there is anything wrong in the State government, let a full, fair and thorough investigation disclose the evils. The remedy will then lie with the Legislature and the Governor and, in the final analysis, with the people.

WE ARE misled by the fiction of the necessity of being prepared for war. Must the State be like the citizen—always in fear of the robber? Must the citizen sleep with arms under his pillow and walk with an arsenal in his pockets? The law properly forbids him to carry arms. A general agreement of all the nations to maintain peace will prohibit them from increasing their armaments. There must be a beginning somewhere, and we welcome the report that all the religious denominations in the world are getting ready to make it by uniting in a demand for the world's peace.

NOT LONG since the arrest of a Japanese spy who had been detected making drawings of American forts was reported. Two or three similar instances have occurred during the past few years, but nothing has ever resulted in the way of punishment. They do things differently in Germany. A British captain of infantry and a lieutenant of the Royal Navy have been sentenced to four years' imprisonment at Leipsic for spying upon the German fortifications and making sketches and pictures of the same. Let Japan take notice, and Uncle Sam, too.

PRESIDENT TAFT has got there! The insurgents, demagogues, blatherskites and all the horde of muck-rakers who have been denouncing him for approving the Payne tariff bill and who have been clamoring for a prompt reduction of the tariff, in the interests of the consumer now have their chance, but they do not seem to be in great haste to take it. The Taft reciprocity agreement with Canada provides for the free entry of nearly all the commonest food products of the Dominion, including eggs, butter, cheese, poultry and vegetables. One would think that all the consumers in the country and all the crowd of uplifters, reformers, trust-busters and railroad-smashers who stand behind them, would hasten to hold up Taft's hands; but advices from Washington indicate the contrary. We credit Taft with the shrewdest tactical move he has ever made from the standpoint of a party leader. And he is not a politician!

A 35-Ton Dynamite Explosion



SCENE ON THE DOCK JUST AFTER THE DISASTER.

PHOTOGRAPH BY AIDE.

On the pier were two freight cars, one of them partly unloaded, the other full of dynamite. A car containing a shipment of cement was between the two laden with the explosive. By a strange freak only one of the dynamite cars exploded.



PHOTOGRAPH BY PAUL THOMPSON.

AT THE END OF THE PIER.

Two hundred feet of the pier were shattered and fragments of human forms were found five hundred feet away. Timbers weighing hundreds of tons were shredded like breakfast food.



PHOTOGRAPH BY BROWN BROS.

REMOVING BODIES OF THE VICTIMS.

Every available ambulance in Jersey City was rushed to the scene. Three New York hospitals also sent surgeons. Besides the New Jersey officials there came from New York Fire Chief Croker and Commissioner Waldo.



PHOTOGRAPH BY AIDE.

FORWARD DECK OF THE "INGRID."

This four-masted schooner, laden with fertilizer from Buenos Ayres, was moored directly opposite the two dynamite lighters. After the explosion the leg and arm of a man were found in the "Ingrid's" rigging.



PHOTOGRAPH BY BROWN BROS.

GEORGE WIGGINTON.

This man's throat was cut as he was being shaved in a West Street, New York, shop, the barber being thrown off his balance by the shock of the explosion.



PHOTOGRAPH BY BROWN BROS.

WHERE THE EXPLOSION TOOK PLACE.

View from the Singer Tower showing the location relative to lower New York of the scene of the disaster at Communipaw, Jersey City. Arrow points to the dock which was blown to pieces by dynamite.



PHOTOGRAPH, AMERICAN PRESS.

COOK ON TUG "McALLISTER."

This man, William Ford, was blown from the galley door of the tug into the water one hundred feet away. The "McAllister" was at the pier adjoining the one on which the explosion took place.



PHOTOGRAPH BY AIDE.

VIEW OF WRECKAGE FROM RIVER.

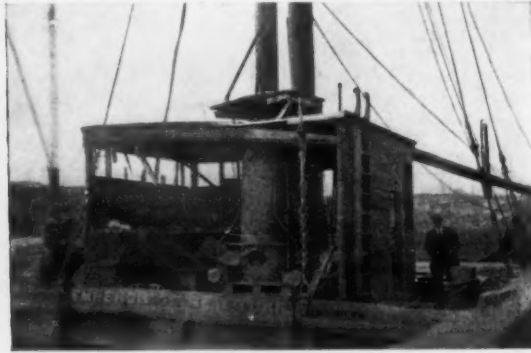
Not a trace remained of the two lighters, the "Katherine W." and the "Whistler." The dynamite was being loaded into the former at the time of the explosion; the latter had not yet begun to take on cargo.



PHOTOGRAPH BY TRANSATLANTIC CO.

FALSE ALARMS FILLED MANHATTAN.

No fewer than ten fire alarms were sounded in as many different parts of lower New York within thirty minutes after the streets of the downtown section were literally showered with glass. In one case an automatic alarm was set off.



PHOTOGRAPH BY AIDE.

EFFECT ON LIGHTER 200 FEET AWAY.

Not only were the "Oxford" and the "Emperor," lighters, in the immediate vicinity, wrecked, but the captain of the tug "Twohey," half a mile away, was killed. All five of his crew were badly bruised.

Just at noon, February 1, on the piers close to the terminal of the Central Railroad of New Jersey at Communipaw, Jersey City, thirty-five tons of dynamite exploded, killing some thirty men, injuring hundreds of others, spreading panic all over lower New York and doing damage to the estimated amount of a million dollars. The shock was felt fifty miles away.

Let Uncle Sam Be Your Banker

He Is Starting on a Large Scale by Opening Half a Hundred Postal Savings Banks, and if the Success of Foreign Countries along These Lines Is Duplicated, There May Be a Postal Bank for Every County

By ROBERT D. HEINL



MAKING OUT IN DUPLICATE A DEPOSIT SLIP OF THE POSTAL BANK.

SOMEWHERE in this country, hidden away in old teapots, bed mattresses, sock tips and what not, there are possibly millions of dollars. Only last year over two thousand cases were reported of persons who had stuffed money into stoves for safe-keeping and never thought of it until they saw their treasured bills blazing cheerily when fall fires were started. Some bury their savings in cellars, backyards and under dark closets. These conditions result mainly because the owners of that vast, secreted amount have not confidence enough in the private banks of this country to trust their gold there.

For the same reason, during the last year foreigners working in the United States sent to their various countries for deposit \$110,000,000. Prompted by these conditions and to accommodate the small investor, Uncle Sam, tardily following in the footsteps of other great civilized nations, has gone into the banking business. Confidence in government institutions will bring a huge proportion of these sums to him and he proposes to put the deposits where they will do us some good.

The postal savings banks now being tried for the first time in this country are for the small depositor, the wage-earner. Their establishment is to be an incentive for persons in moderate circumstances to cultivate the habit of thrift. Many people do not save because they are ashamed not to be able to take large sums to the banks. Others, as those cited in the beginning, are disinclined to allow their surplus to go into ordinary banks. The United States government not only proposes to pay them two per cent. interest annually, but absolutely guarantees its depositors against loss. The latter agreement is the big talking point of our postal savings banks.

There is an absence of pass books. The depositor goes to his home post-office. In exchange for his money he receives a certificate of deposit, which shows the amount he has left. In turn, the government will deposit savings thus left to its care in outside local banks at a rate of interest not less than two and one-fourth per cent. a year. Whenever he is so disposed, the depositor may draw out all or any part of the sum deposited. Provision has been made to accommodate those who wish to withdraw a portion of their account, so that interest will be lost only on the amount withdrawn.



THEODORE L. WEED, SECRETARY OF THE BOARD OF TRUSTEES: THE REAL HEAD OF THE NEW SYSTEM.

There is a distinct disinclination of the government authorities to interfere with the general established banking business of the country. No monopoly is desired. Let us reiterate the fact that the postal savings banks are for the small depositor. That is why the provision in the act creating the system states that no one depositor shall deposit more than one hundred dollars in any calendar month and that no one shall draw interest on more than five hundred dollars in one year.

One of the most attractive features of the system, of which advantage will be taken by many, is the privilege that will be granted to depositors to convert their funds, after they have been on deposit a given time, into government bonds. These bonds will be issued in small denominations, of \$20, \$40, \$80, \$100 and a larger denomination of \$500, and will bear interest at the rate of two and one-half per cent. per annum. They will be both registered and coupon bonds. Postmasters will be supplied with blank forms on which depositors can make the necessary application for bonds. Only the accounts of individuals will be accepted by postmasters. Corporations, societies and the like will not be eligible.

"The system, centered and governed in Washington, will reach out kindly hands to every town and farm in the country," says Theodore L. Weed, secretary to the board of trustees for government postal savings banks, "placing at the door of each poor man the opportunity for investing and keeping safely the

few dollars he is able to save from his living expenses. To the rich it will not be of any importance. To the poor it will be the greatest feature in the nation's life."

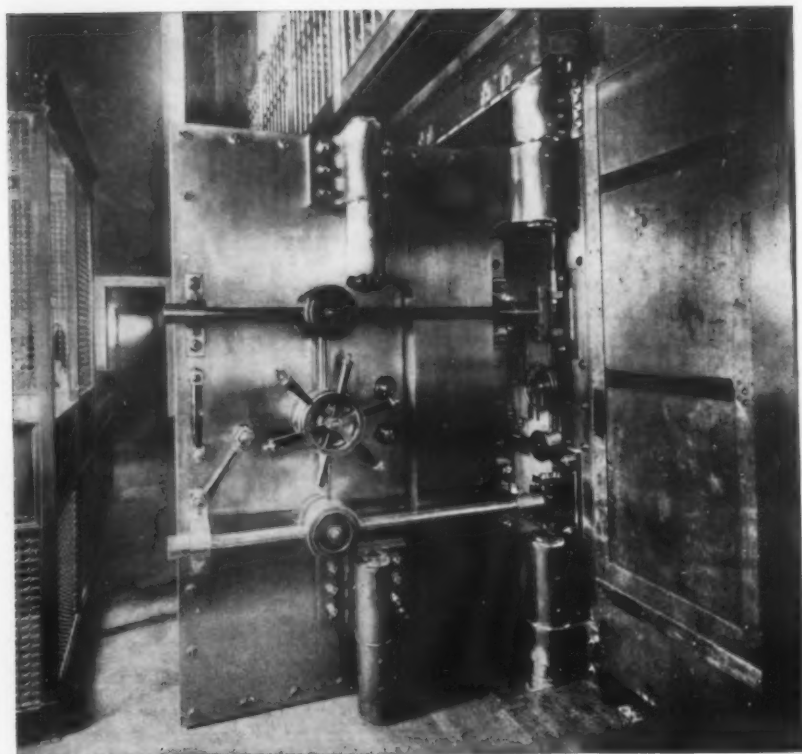
Already the assertion is being made that our system of postal savings banks will be ahead of any in the world. A special feature in this country will be the opportunity offered to children to encourage thrift. Ordinary certificates of deposit are printed in denominations of \$1, \$2, \$5, \$10 and \$20. That is well enough for grown-ups, but a particular arrangement has been made for boys and girls who desire to start bank accounts. It only takes a dime to accomplish the beginning of this commendable habit. An attractive white card, with a ten-cent stamp in the center, is exchanged with the youthful depositor for his first ten coppers, as the case might be. The juvenile phase of the question interested the



EVERY RURAL MAIL CARRIER MAY BE A RECEIVING TELLER FOR THE POSTAL SAVINGS BANK.

PHOTOGRAPHS BY FAWCETT.

(Continued on page 190.)



HOW THE VAULTS ARE LOCKED.
Patent Device in Use by the Chemical National of New York.



NATIONAL PARK BANK.
The Beautiful Rotunda of a Famous New York Institution.



Bookkeeping Department Showing Clerks at Work

BOWERY SAVINGS BANK, NEW YORK.



Teller's Desk and the Rotunda of the Institution.

Why Men keep Bank Accounts

By the HON. A. BARTON HEPBURN

President Chase National Bank, New York

TO A LARGE business man a bank is indispensable as an agent to receive and collect for him all the checks, drafts, notes, bills of exchange—in short, all forms of receivables—which he may possess and which may be payable at points varying from the Atlantic to the Pacific—all around the world, in fact. Banks have facilities for collecting such items, buy them outright at times and at others advance money against the same while in process of collection. A smaller business man, in a more circumscribed area and to a more limited extent, has the same use for a bank. The converse of the above, which business necessities constantly require, makes a bank account equally indispensable; that is to say, a man may, in the regular course of his business, have to make payment for things purchased at various commercial centers throughout the world, and the bank sells him exchange on whatever place he requires for such payment. The banks acquire the exchange which follows the interchange of commerce as a basis of their transactions, and when exchange for a long time runs against any country, gold is shipped to equalize the trade balance. In this way is the commercial fabric of the world maintained and kept going.

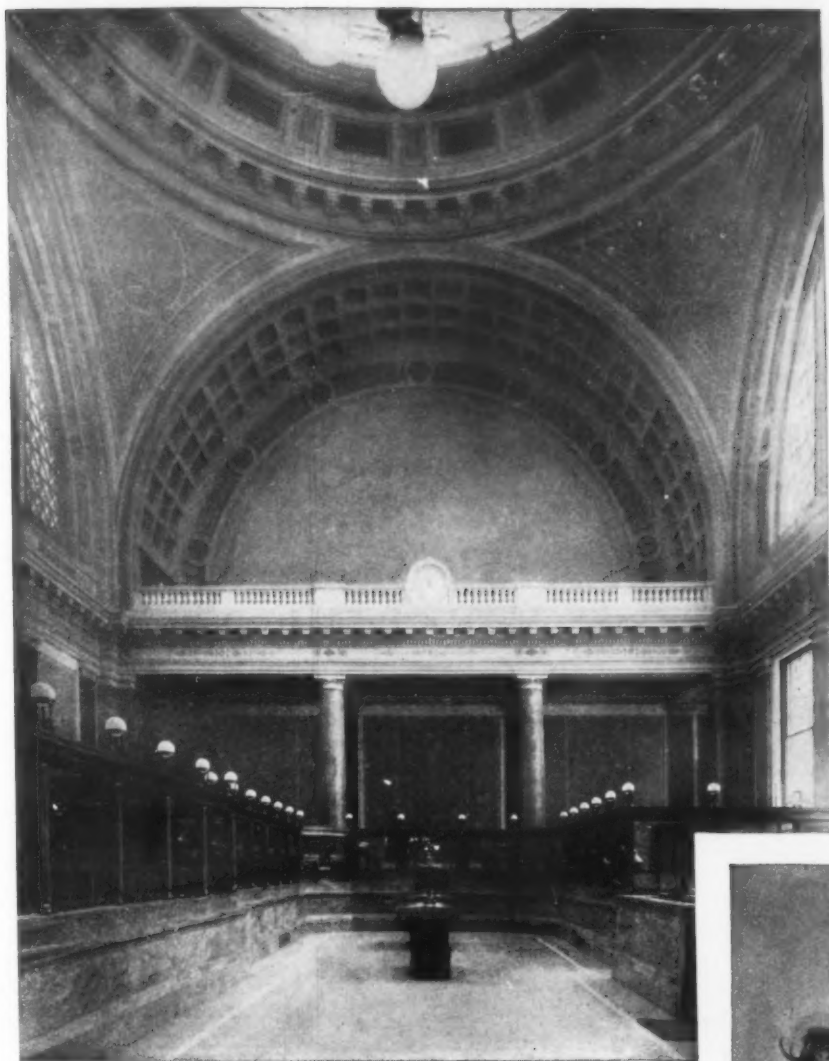
A most important function of the banks consists in extending credit. A man may not be able to await the collection of his drafts or receivables, and the bank buys or in some manner extends credit against the same. Again, a man may be required to remit abroad funds which he has not in hand for the purpose. The bank loans him funds for the purpose. Every business has within the year its period of minimum and maximum activity. If a business was sufficiently capitalized to serve all demands in the height of business activity, it would surely have a large idle fund in the duller period, which would bring in no return or at least a very small return. To avoid such a condition, a well-managed business plans to borrow from banks during its active season when laying in stock, and thus the capitalization of the banks equalizes the capitalization of commercial business.

Any business maintaining a bank account with fair balances has a "banking equity"; that is, a right to borrow, to depend upon the use of the bank's funds in proportion to the value of the account it has maintained. Now, a bank account is quite as useful to people not in business—professional men, for instance. The bank furnishes a safe place to keep

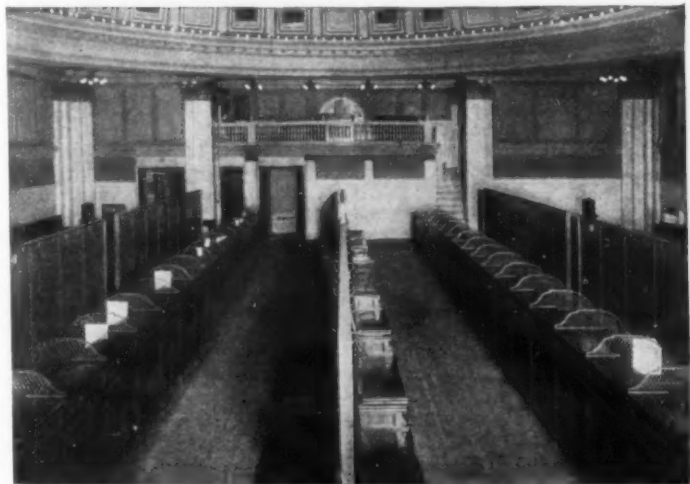
their money, available at all times at the behest of a check; and payment by check to order is the simplest, safest and easiest of all methods known.

A bank book, with check book and stubs, is the easiest way of keeping a cash account, and then you have the bank to prove your account for you. The cash register is a means of keeping accounts of receipts and payments, combined with a "bell-punch" upon honesty. System is an indispensable requisite of successful business; honesty and ability will not succeed without it. The first step in this direction on the part of youth is keeping a personal cash account. The orderly setting down of receipts and expenditures, confronting one's self with what has been expended and for what purpose, carries a continual moral, a warning if need be, and a lesson in responsibility. The balance, the proof, the test bring home to one the personal equation, the power and responsibility of receiving and spending.

A personal cash account is one of the best educators and teachers of economy and system, and both young men and maidens should be early required to keep the same. If the habit is formed when the depositor is young in years it will never be broken in later life. A bank account is a never-failing friend.



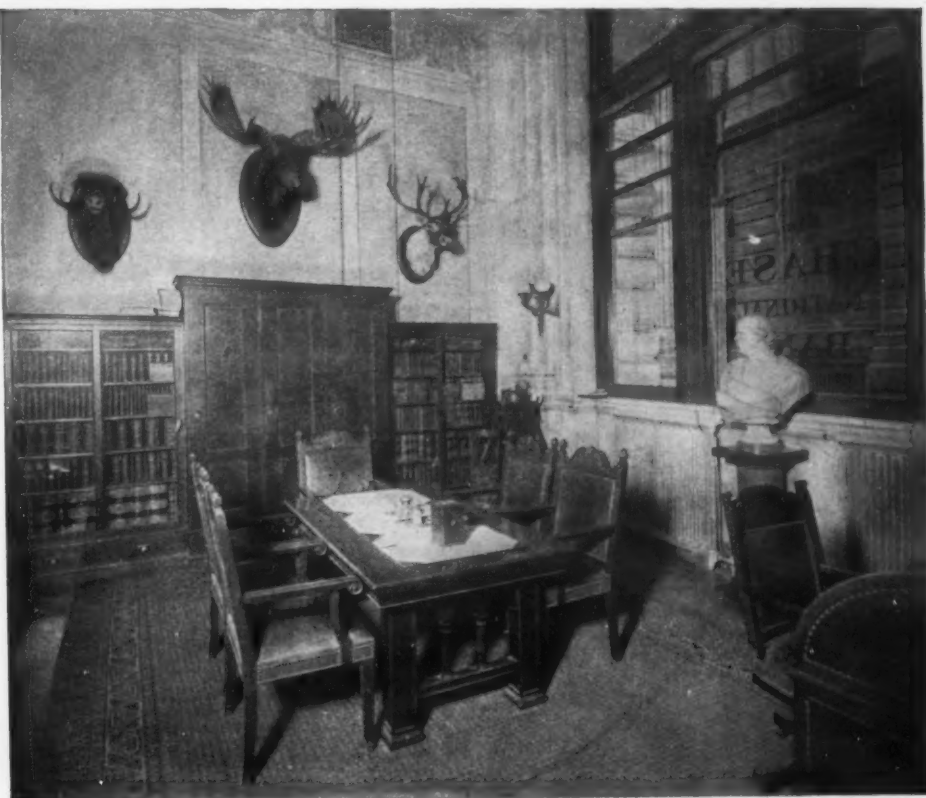
CHEMICAL NATIONAL BANK, NEW YORK.
Looking Down the Main Floor of the Bank Building.



NEW YORK CLEARING HOUSE.
Showing the Main Floor of Institution Where Checks are Exchanged.



NATIONAL CITY BANK.
View from William Street Looking East, New York City.



CHASE NATIONAL BANK, NEW YORK.
Office of the Hon. A. Barton Hepburn, Chairman of the Board.

PHOTOGRAPH BY OLIVER LIPPINCOTT.

ts How To Prevent Panics

By EDWARD B. VREELAND

Member of Congress from New York; Chairman Committee on Banking and Currency; Vice-Chairman National Monetary Commission

PANICS are the nightmare of business life in the United States. They involve runs upon solvent banks in different parts of the country, general suspension of cash payments by banks, premium upon currency, calling in of loans as far as possible, stocks thrown upon the exchanges at ruinous losses, stoppage of factories, great numbers of people thrown out of employment, large financial losses to the people and widespread suffering. It usually takes years for confidence to return and for business to regain its former level. High prices are largely attributable to panics because business men feel that they must make the largest profits possible during the years when business is good to offset the losses of the panic years when they come.

Since the national bank system was adopted in 1863 we have had a panic, on an average, about once in ten years. Therefore, many people have come to think that panics are a sort of dispensation of Providence which are bound to recur at irregular intervals and which we cannot escape.

But when we turn to the history of other great commercial nations we find that they no longer have money panics under circumstances which precipitate them in this country. They have failure of crops and

business depression, and wars and rumors of wars much more often than our country, but these conditions no longer result in money panics and runs upon banks. Does any one doubt that a failure such as that of the Baring Brothers, had it occurred in the United States, would have precipitated a panic? Similar failures have occurred in France and Germany, but the banking machinery of those countries is such that they were able to withstand the shock.

It is now the opinion, not only of students of finance here and abroad, but of intelligent people generally, that money panics in the United States have been due entirely to a defective banking and currency system, and that we shall continue to suffer from these destructive business convulsions until our banking and currency system is placed upon a sound and modern basis.

Until the panic of 1907 the mass of our people believed that our banking and currency system was well adapted to the business needs of the country. The great panics of preceding years were attributed by the people to other reasons; but in 1907 we had no excuse for a panic except lack of stability in our system and a lack of confidence by the people, and particularly by the bankers themselves, in our system.

There was no prospective change in our tariff laws, the gold standard had been fixed in the statutes and the financial act of 1900 made it the duty of the Secretary of the Treasury to maintain it. The silver purchasing act had long been repealed. It was a time of great prosperity. The railroads were overwhelmed with freight, factories were filled with orders and our people were fully employed at high wages. To most of our people the panic of 1907 came like a bolt out of a clear sky, with all of its familiar features of runs upon banks, closing of factories, idle freight cars, calling of loans, securities thrown upon the market, and millions of people deprived of work; it is needless to inquire as to the particular events which precipitated this condition.

We may admit that there had been over-expansion of business, but should our monetary system not be such as to give warning to the people through rising interest rates? It may be said that the panic was precipitated because speculators had obtained possession of some of the great banks of New York City, but speculators will always exist, and if the bankers of the country and the people have confidence in our system, why should the whole country suffer panic

(Continued on page 190.)

THE CAUSE.

Wheat which was fifty cents a bushel is a dollar; corn which was ten or fifteen cents now sells for sixty, and hogs bring the once undreamed of price of ten cents a pound.



CHARLES MOREAU HARGER.
Editor, Author and Director of the Department of Journalism of the University of Kansas.

THE RESULT.

Hardly an acre east of the sixth principal meridian is worth less than \$75, and sales at \$100 are common. A quarter section eight years ago worth \$3,000 now brings from \$9,000 to \$12,000.

Why the West Is Prosperous

How It Has Come to Pass that in Eight States There Is a Bank for Every Four Hundred Families

By CHARLES MOREAU HARGER

A FARMER from what is known as the short-grass country—the high plains that border the first foot hills of the Rockies—went to Kansas City in mid-December and purchased four motor cars.

"I'm going to give one to each of my four children for Christmas," he explained. "They have helped me get ahead and now they deserve some of the good things it is possible for us to have. They've each got a farm and they can have a lot of fun with some cars."

In his county, with twelve thousand population, there are over three hundred automobiles. Ten years ago the people were in debt, land values were less than a third what they are now. Towns were ragged. Half the population did not know whether it wished to stay or go back East.

What has brought the change?

The common explanation is that it rained. That was only a part of it. Indeed, there have been years with as great deficiency of moisture in the past decade as in the one preceding. The past year, for instance, has shown notable lack of rainfall, yet prosperity has not been affected.

The Westerner's advance in material things goes deeper than mere showers; it is the outcome of a new relation toward the possibilities of the soil and a new attitude toward business. The earlier settlement was made on a basis of speculation. Tens of thousands of settlers without any experience in farming took claims or bought railroad lands and proceeded to "put in" a crop. Hundreds of thousands of acres of wheat land were sowed year after year without replowing. It was a gamble—if the wheat grew, it would pay; if it did not, the expense was small.

Nearly a whole generation passed before there was a real awakening. Then came the period of education. The decade ending with 1900 was a severe but effective school. It taught the Western farmer that he must depend on something more than guesswork, that he must diversify his agriculture.

In the beginning of things transcontinental trains were halted in the midst of a great wheat field that the passengers might feast their eyes on the vision of prosperity. The next year the wheat failed and the farmers went "back East to the wife's folks." To-day, in that same valley, the passengers see not only wheat, but corn, alfalfa, herds and flocks, orchards and a \$50,000 creamery in the distance that pays out a half million dollars annually to the farmers.

Those two pictures tell the story—but there is more than that. The real prosperity was not apparent until there had come a time when the farmer was able to lay aside something as savings. Had there been no era of more timely rains he would have worked out his salvation, but the years of the past decade when the moisture brought good crops where tillage was well done helped. As soon as the farmer realized that he was relieved from the burden of debt and possessed a bank account, he began to give more time to scientific planning of his work. The agricultural colleges and the railroads extended their aid. "Good Seed" trains, "Hog Breeding" trains, "Corn Specials" went flitting from town to town, showing in the most practical method possible just what could be done to improve the production of the land or of the herd.

"We do not try to educate the older farmers so much as we do to show the younger ones," explained a professor in an agricultural college. "On these trips I notice that the men who have farmed for forty years are inclined to smile at theories, but the young men listen. In the college we ask the boys to secure permission from their fathers to plant an experimental crop, scientifically tilled, alongside the regular farm field. The result tells."

But for the efforts of the railroads little of this

education could have been carried to the farmers' doors. Once there, the lesson, too, bore fruit.

This more intelligent system of farming was well under way when there came the greater boon—high prices. For years the price of wheat at primary points had been fifty cents a bushel, sometimes a little more, sometimes less. Then, in 1908, came the rise. It went up to \$1.25, settled back to a dollar or thereabouts, where it remained through two good years. Corn once sold for from ten to fifteen cents a bushel on the prairies and it was cheaper to use it for fuel than to haul high-priced coal from town. It went to sixty cents. Hogs brought ten cents a pound, cattle six or seven. Horses from \$150 to \$200. Little wonder the farmer was happy. With the same production as before, his income would have been more than doubled.

The surplus he put in the bank. Rather, he started a bank himself. In the group of States comprising the Dakotas, Iowa, Nebraska, Kansas, Oklahoma, Missouri and Minnesota, there is a bank for every four hundred families, one to each eighteen hundred persons. They are made possible by the savings of the farmers.

Something else happened. The dwellers in the States to the east, the old "middle States," heard of

Song of Gray Days.

THE WORLD is gray: the twisting rain
Weaves silver curtains 'cross the plain
To close the doors of Everywhere,
That I within may soon repair
The snails of time, of toil and care
With some such sweet refrain:

I sing no golden hey-days,
But misty silent gray-days,
When the rain patter mingles
On the old stained shingles
And leads the heart in Wander Ways.

The outer world's forgotten quite,
So book and pipe seem almost right,
For gray days sound a tempting call
To wander through old Memory's hall
And laugh and cry and dream—and all
Until the gray is bright.

And when the goblin shadows creep
From bush to bush, or slyly peep
In at our window, and then run
As if in search of their lost sun,
Why, we shall know the gray day's done—
And softly drift to sleep.

Our dreams shall be of after-days,
Of happy, care-free laughter-days,
While the rain patter mingles
On the old stained shingles
And leads the heart in Wander Ways.

LEON RUTLEDGE WHIFFLE.

the new condition. Land back in Illinois was worth \$200 or more an acre. Land in Nebraska was worth \$50 an acre. The net income per acre on the one was as large as on the other. The logical thing to do was to sell the Illinois acre and buy four in Nebraska. Homeseekers' excursions carried the buyers in such numbers to the prairie States—to Texas, to Kansas, to the Dakotas—that trains were run in four or five sections, each loaded to the last seat and berth. Land values climbed. To-day there is little land in any of the Western States east of the sixth principal meridian, which cuts Nebraska and Kansas about in half east and west, worth less than \$75 an acre. Sales at \$100 an acre are common. The quarter section (one hundred and sixty acres), that eight years ago was on the market at \$3,000 or less, is now worth from

\$9,000 to \$12,000. Many farmers were shrewd enough to buy more land and rest to-day with a section or two of soil that is worth a small fortune and from which they get a handsome income.

This profit in land has been added to the increased income from the crops, themselves enhanced in quantity and in price. From the trio of sources the farmer could scarcely help succeeding.

When the farmer prospered, the effect was immediate on the business of the West. The towns took on new life. The baptism of paint began. The railroads increased their tonnage. Wholesale houses were established at new points. Factory construction, which is to be the next era of Western development, had its inception. The impetus of thrift reached to every business avenue, for in the West, to a degree greater than elsewhere, the farm is directly the source of business advancement.

More than that, the farmer became a business man himself. When he possessed a check book he changed his viewpoint toward the larger affairs of industry. He no longer was aggrieved at corporations—the chances were that he held stock in two or three himself. The famous "Red Dragon of Wall Street" had no terrors. Did not his own bank have a reserve in that section of Manhattan Island? When Kansas this year, with 1,600,000 population, produced on its farms alone in crops and livestock \$539,000,000 in value, it meant that every individual in the State gained a benefit.

The visible evidences of Western prosperity are familiar. The greatest market for motor cars in the United States has been in the Southwest. The farm tractor and the steam or gasoline engine for farm use are coming in. Telephones reach practically every farmhouse in the Missouri valley. Furnaces and bathtubs are common.

The big question regarding it all is, Will it last? Is it a real prosperity?

It requires a visit to the West to bring conviction. Last spring a New England insurance company's officers became alarmed at the large amount of money loaned on Western farms and sent a trusted agent to take photographs and statistics. He returned and reported that values were not too high. They sent another and he brought back the same statement, embellished with the remark, "If you don't believe me, go and see for yourself."

The farmer borrows money—lots of it—but he does it as a basis, on a business basis. He makes money with it. During the past year he has used the West's funds rather more closely than before and money rates are high. Likewise the prices of products are less than a year ago. But there is a fundamental solidity to the financial conditions. The banks are cautious, but their paper is gilt-edged. The farm loans are on security as strong as in any part of the country and loan companies go year after year without charging off a cent of defaulted interest. Mortgage foreclosures, except to partition an estate, are so rare as to be practically unknown.

The West has accumulated a working capital and knows how to use it. It has it invested in bank deposits, in improvements and in equipment. It is thus able to withstand temporary disappointments and to overcome setbacks. Its farm population has shown but moderate increase of late years, but the improvement of every farm has been marked. The people are in the condition of the manufacturer who has at last equipped his shops with up-to-date machinery, earned a working surplus from his production, learned the business and looks the world in the face with a serene confidence that he is thoroughly "on his feet."

In that large, healthy sense is the West prosperous—and it will remain so!

Alaska's Wonderful Resources and the Locked Door

By WALTER E. CLARK, Governor of Alaska

VIEWS regarding the natural wealth of Alaska—even the views of men who have resided in the Territory for twenty-five years or more—have been changing constantly. Estimates of the value of those great resources which were placed here at the beginning of the world, or at least several geological ages ago, have been readjusted frequently. The old-timers "knew" all the time; that is, they were aware of a few great facts, the aggregate of which signified enormous wealth. The readjustment of

The interior and northern parts of the region were almost totally unexplored, and the extent of the country was so much a matter of conjecture that the first estimates of the "great country's" area were wide of the mark. This area we now know to be nearly ten times as large as that of New England. Many years will elapse before the map of Alaska is perfected, for great regions in it have been explored only in the most cursory manner and some of the superficial explorations are so recent that the view of Alaskans as to the extent of valuable resources in

The value of the gold production of Alaska since 1880, when mining first began, to and including 1909, is \$162,686,455. At least nine-tenths of the product has come from placers. A stage has now been reached in which the output of placer gold may not be expected to increase materially from year to year, but in which we see the immediate prospect of a great development of gold quartz. The rugged shores of southeastern Alaska are highly mineralized, but the thorough exploration of the coastal mountains has been deferred by reason of the attractions offered by



NEAR JUNEAU, A FAIR PROSPECT.



HARRIS & EWING.
GOVERNOR WALTER E. CLARK, OF ALASKA.



THE GOLDEN FLOOD; MINERS AT WORK.

outlook on the part of the pioneers in exploration and industry has consisted in this, that they have discovered a greater diversity of resources and of possibilities of development, including the possibility—indeed, the certainty—of permanent human settlement and genuine attachment to the soil. So much for those who blazed the trail, and especially for those who, through long years and in the language of the country, "stayed with it."

As for the world at large—even that part of the world no more remote than the Pacific seaboard of the States—they did not know at all. The first permanent Russian settlement was established in Alaska in 1784. The pur-



PHOTOGRAPH BY K. C. KERR.
BRIDGING THE KUSKULANA RIVER.



AMERICAN PRESS ASSOCIATION.
A CABBAGE PATCH AT DAWSON.

the country is subject to still further readjustment. Some of the contributions to geographical and geological knowledge, in fact, have been so lately made that the folly is clearly shown of trying to make any maximum estimate of the resources of this great empire—especially of the mineral resources.

In the light of our present knowledge it is safe to say that the minerals of Alaska form now and will form for many years to come the greatest source of natural wealth. The Russians first thought of the furs, and the Americans first of the furs and

then of the fisheries. It was nearly thirty years after the acquisition of Alaska by the United States that the mineral resources began to attract serious general attention. In the last fifteen years the gold output alone has exceeded the purchase price of the territory twenty-one times. The fur products are scarcely ever thought of by nine-tenths of the white population, and Alaska, to the great majority of residents, signifies mines above everything else, and then fisheries and agriculture. The last named is a territorial asset of which even the old-timers in Alaska have taken little account until very recently, and to the popular mind abroad it is not even now reckoned as a possibility in a part of the world which has generally been regarded as an arctic province.

interior placer fields, where discoveries are more readily made, where mining is much easier and where smaller capital is required. Not only on the coast, but in the interior, interest in quartz mining has been decidedly quickened within the last two years. The people of the great Tanana valley, where the beginning of the end of some of the old placers is seen, do not admit the possibility that mining activity in that region must soon cease. A diligent search for gold lodes has been started, the surface indications in many localities already being of the greatest richness.

The wonder of Alaska as a precious-metal mining country is the almost



AMERICAN PRESS ASSOCIATION.
ON THE COPPER RIVER RAILWAY.

universal known presence of gold. There is no considerable area throughout this enormous country, as far as explored, where either gold ledges or gold placers have not been found. Such a comparatively uniform diffusion of this metal over so great a spread of available territory assuredly does not occur elsewhere in the world.

Copper mining is a more recent development than gold mining. This metal, also, is widely diffused and the aggregate of copper wealth is certainly enormous. It is unfortunate that some of the largest bodies of this ore thus far explored are of low grade, and that, while the tonnage is enormous, the present condition of the market and the prevailing methods of treating

(Continued on page 190.)

The Romance of a Railroad Wizard

How E. H. Harriman, at Fifty Years, Became a Giant of Finance

NO GREAT captain of industry the world has produced was more of a mystery than the late Edward H. Harriman. Secretive, indifferent to public opinion, positive and commanding, he went on his way, scoring success after success, until finally he became the cynosure of all eyes in the railroad and the financial world. The marvelous story of the man who, at the age of fifty, flashed upon the horizon as the wizard of the railroad world was told for the first time in a recent address before the Finance Forum by Otto H. Kahn. No one could be better qualified for this work than Mr. Kahn. He had been the intimate business associate, friend and adviser of Mr. Harriman, and in telling the truth—plain, unvarnished and full of facts—Mr. Kahn has added a page to the wonderful history of American achievement.

Mr. Kahn met Mr. Harriman in 1894, when the latter was chairman of the finance committee of the Illinois Central Railroad, and when its credit was at the highest. Mr. Harriman was regarded as a shrewd financial manager who had reached the age of fifty years without attracting particular attention. He had remarked that if he had "blown in" from the West, instead of having been born and bred in New York, his rise would have been more rapid. "Ned" Harriman had been a little two-dollar broker and no one had suspected that he knew much about practical railroading. Mr. Kahn, in an opening paragraph, recalls the vivid impression Mr. Harriman made on a hot summer afternoon in 1897, when, "looking pale, wearied and tired out, he came to our office to induce us to take an interest with him in a certain business." This was the office of the eminent banking house of Kuhn, Loeb & Co. Mr. Kahn says that the firm decided that it did not care to join in Mr. Harriman's proposition. Harriman argued unsuccessfully on its merits, and finally got up to go, and said, "I am dead tired this afternoon and no good any more. I have been on this job uninterruptedly all day, taking no time even for luncheon. I'll tackle you again tomorrow, when I am fresh. I'm bound to convince you, and to get you to come along."

"He did," says Mr. Kahn. "He came again the next day, and finally we yielded to the sheer persistency of the man and to the lucidity of his arguments. It is worth mentioning, by the way, that his judgment was right; the business turned out very well."

In 1898 or 1899, when Harriman was but at the threshold of his successes and had not yet acquired his commanding prestige, he was invited to take an interest in a certain property and, though not greatly caring for the proposition, he had accepted. The people who had sought his co-operation suddenly sold out their holdings to a group of men who substituted their own control in place of Harriman. Let Mr. Kahn tell the rest of the story. He says:

Having, myself, a somewhat indirect interest in the situation, I had occasion to discuss it with him, and referred to the cessation of his short-lived connection with the property, which I took as a matter of course. To my surprise, he interrupted me, calling out:

"Hold on. Not so fast! I am not through with this thing yet, by any means. I can't be played fast and loose with like this. I did not care particularly to go into it as you know; but, having been urged to do so and having done so, I am in it to stay."

I replied, "Of course, you have a just grievance against the men who have quit. Having asked you of their own initiative to co-operate with them, it was a mean and improper act on their part to sell out without first conferring and consulting with you. But it's done, the newcomers are in rightful control, it's no use making a fuss, and it seems to me that the best, and in fact the only thing for you to do is to look pleasant and get out. As a matter of fact, why should you care? That property is of very little interest to you." He reiterated his view, and his determination not to give in. I said, "Well, what are you going to do about it? They have the right to turn you out without ceremony, if you do not give way gracefully."

He answered, "I don't know yet. I'll just stand pat and not budge, and watch."

And Mr. Harriman did wait and watch, and the newcomers found out that he would not quit without a fight. They were grim and defiant. Harriman was quiet and uncompromising. The newcomers got uncomfortable. They could not understand how a man who was beaten could not get out of their way. They began to wonder if there was any weak point in their position or whether Harriman was bluffing. Finally Mr. Harriman called Mr. Kahn on the telephone one morning and asked him to go to a conference at the enemy's headquarters. The conference lasted three hours. When it broke up, the newcomers had agreed to let him run the property.

Mr. Harriman loved obstacles, and the harder to surmount the more seductive to him to tackle them. Difficulties, risks, dangers were not only no deterrents, but rather inducements to undertake a task. "Not infrequently he would come to meetings at which ten or twelve men sat around the table with him—a large majority opposed to the measures he would propose. Yet, I know of hardly an instance of

any importance," says Mr. Kahn, "where his views did not prevail finally."

It was this dogged pertinacity which settled the control of the Equitable Life, yet Harriman had neither eloquence, tact nor attractiveness. "His genius," says Mr. Kahn, "was the genius of a Bismarck, of a Roman Caesar. His dominion was based on rugged strength, iron will and tenacity, irresistible determination, indomitable courage, tireless toil, marvelous ability, foresight almost prophetic, and, last but not least, upon those qualities of character which command men's trust and confidence. I ventured," adds Mr. Kahn, "to plead with him that the results he sought could just as surely be accomplished by less combative, more gentle methods, while at the same time avoiding bad blood and ill feeling. His answer was invariably, 'You may be right that these things could be so accomplished, but not by me.' To a man constituted like this, the world did not yield its rewards easily and willingly." The secret of Mr. Harriman's commanding success is thus told by Mr. Kahn:



PHOTOGRAPH, BRIDGES.

E. H. HARRIMAN.

The story of whose marvelous career has been so thrillingly told by Otto H. Kahn.

He became gradually the center of railroad power, and at the same time one of the greatest powers in finance. He had measured strength with all those who cared to cross swords with him, and out of every fight he had come, if not invariably victorious, invariably unscathed, bigger and stronger than before. The railroad properties in his charge had grown and prospered beyond all others. During the last year of his life, his office, or more correctly his library, up town resembled the office of a famous physician during consultation hours. Properties in feeble health were brought to him by anxious parents for prescriptions and treatment; intricate corporation problems were submitted to him for diagnosis; some enterprises that he had treated and restored to good health presented themselves for inspection. As his fame increased, the number of those that flocked to his consultation rooms became greater and greater, so much so that many had to be turned away. This was Mr. Harriman's situation from the spring of 1908 to the time of his lamented, untimely death in September, 1909, less than twelve years after his great opportunity had come to him in his election to the Board of the Union Pacific Railroad.

The story of the marvelous manner in which the Union Pacific Railroad was rescued from dismemberment, failure and receivership after infinite delays, complications and difficulties is a striking page in railroad history. Contrary to the general impression, Mr. Harriman had nothing to do with the financial reorganization of the Union Pacific. That work was finally accomplished by a committee consisting of Messrs. Louis Fitzgerald, Jacob H. Schiff, T. Jefferson Coolidge, Jr., Chauncey M. Depew, Marvin Hughitt and Oliver Ames, under the financial management of Messrs. Kuhn, Loeb & Co. After the property had been acquired by the reorganization committee at foreclosure sale, Mr. Harriman was elected a director. He was a newcomer, and by several members of the board his advent—so Mr. Kahn's narrative continues—was not regarded with friendly eyes. He was looked upon as a free lance, neither a railroad man, banker nor merchant, but within a year he had placed himself at the head of the board, the dominating force of the enterprise.

Mr. Kahn gives the story of the rise and development of the Union Pacific under Mr. Harriman's magic guidance, "the metamorphosis by which the rather

pathetic object which emerged from the receivership, stripped of its outlets and most important branches, ending rather helplessly at the borders of the Great Salt Lake, was turned in an incredibly short space of time into the magnificent system of to-day." And these astounding results were accomplished with no increased burden to the public, for whenever there was a question between increased returns to the stockholders and increased efficiency to the railroads, Harriman invariably chose the latter.

In the first fiscal year following Harriman's election to the board, the Union Pacific's surplus earnings applicable to \$107,000,000 of common stock were \$5,800,000. To-day the surplus earnings of the system applicable to \$216,000,000 of common stock are \$41,500,000. The amazing accomplishments indicated by these figures, Mr. Kahn points out, were not due mainly to the unprecedented growth of the Union Pacific territory, for this growth was general throughout the country west of the Missouri River, yet there is not a single line that comes close to equaling the record of the Union Pacific.

Immediately after he was elected chairman of the executive committee, Harriman started on a tour of inspection over every inch of the railroad. After a few weeks he telegraphed to the board in New York for authority to purchase \$25,000,000 of equipment, because he discovered signs of returning prosperity after a long period of depression. The road was supposed to be abundantly equipped, and the board hesitated to follow out Mr. Harriman's suggestion, some predicting that it would put the road into a receiver's hands within two years. The subject was laid over until Mr. Harriman returned to New York. His arguments won the day. He had been so sure of his judgment that, while he was still in the West, he had taken the responsibility at his personal risk, of concluding various contracts for purchases and work included in the program advocated by him.

How much Mr. Harriman made out of his success in upbuilding the Union Pacific is not disclosed by Mr. Kahn, but he does tell us that months before results had been accomplished Harriman caused his associates to wonder and doubt by buying all the Union Pacific common stock he could accumulate while it was selling at between fifteen and twenty dollars a share, and when it was supposed to have no dividends in sight. He was thought to be crazy when he predicted that Union Pacific common was intrinsically worth as much as St. Paul, an old, seasoned dividend-payer then selling above par. Within less than ten years Union Pacific was paying ten per cent. and selling at 200.

That Mr. Harriman had a generous nature and a warm heart no one who knew him can dispute. The writer had more than one evidence of this fact. As Mr. Kahn says, "his manner was brusque, but he never lost his temper as he had it under perfect control. His mind worked so rapidly that his words could not come near keeping pace with the working of his brain." He despised hypocrisy and resolutely declined to stoop to any artifices to curry favor. He scorned to defend himself against accusations and intrigues. If there was any fighting going on within earshot he was tempted to take a hand in the fray.

The most spectacular episode in Harriman's career was the contest for the control of the Northern Pacific Railroad. Mr. Kahn says this was entered into not from lust of power, but in defense of what Harriman considered the vital interests of the property for which he was chiefly responsible and which he held to be gravely menaced by certain acts of other railroad interests. But after the bitter fight, when Mr. Harriman felt sure that he was a winner, he "contented himself with a drawn battle and with terms of peace which gave to the other side the appearance of victory." Harriman made his fortune by his constructive genius while others made theirs out of wrecking and pulling down. He was a man of simple tastes and few wants, though when he became very rich he lived in the style of the rich, spending money freely and largely, but never ostentatiously or wastefully. Money-making was merely incidental. "His real sport was to pit his strength and brain against those of other men or against difficult tasks. His real reward was the consciousness of worthy accomplishment, the sense of mastery, the exercise of power."

Mr. Kahn tells of Mr. Harriman's prompt response to the request of President Roosevelt to dam the Colorado River when its waters were threatening the Imperial Valley with ruin. He did this regardless of expense and at a cost of hundreds of thousands of dollars, and the company has never been repaid, though the President sent a message to Congress urging payment. So, at the time of the San Francisco earthquake, assistance and relief were hurried forward while Mr. Harriman himself hastened to the scene.

(Continued on page 188.)

The Week in the Theaters

By HARRIET QUIMBY

"THE BOSS," AT THE ASTOR THEATER.

A MELODRAMA which appears rather familiar, both as to plot and character, had its New York premier this week at the Astor Theater. But for the fact that Holbrook Blinn brings all his energies to the characterization of the leading role, and dainty and delightful Emily Stevens lends her charms and talents to the four acts of "The Boss," the play would easily be classed with the productions usually seen on Third Avenue. There is nothing subtle about "The Boss." Much of the dialogue is plain, unvarnished Bowery, cheaply sensational, without the redeeming point of having a bearing on the action of the play. The Boss is a



ONE OF THE ROTUND CHORUS GIRLS

In "The Slim Princess," at the Globe Theater.

self-made man, born in the slums and raised in the street. He graduated from the leadership of his gang to the leadership of his ward. From this dignity he finally became a politician with a pull, and, after the manner of such, he amassed a fortune. It is at this period that the curtain rises on him. The



PHOTOGRAPH BY BYRON.

THE CAVE IN THE HOLLOW HILL.

Scene in "The Piper," Josephine P. Peabody's fantastic play, which won the prize in the recent Stratford contest for the best drama written by an English or American author, at the New Theater.



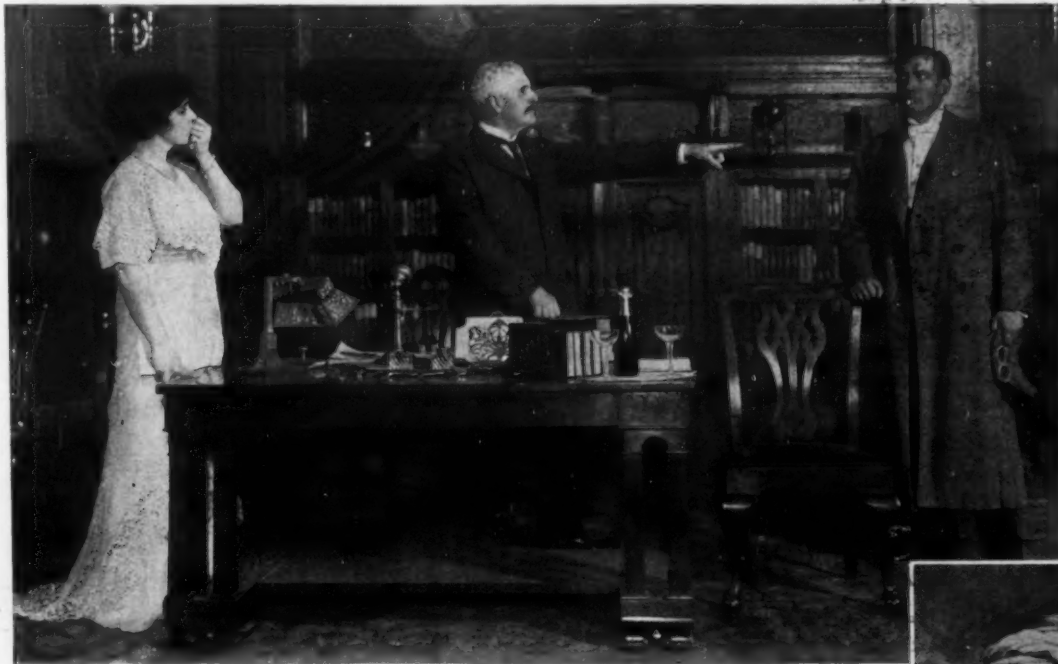
PHOTOGRAPH BY WHITE.

A RECENT PHOTOGRAPH OF ROSE STAHL

Who will soon appear in the new comedy, "Maggie Pepper," written by Charles Klein. Miss Stahl's new character will be that of a "Saleslady."

early boyhood friend, calls to intercede with the Boss for the strikers. The Boss glibly promises anything and everything in order to keep the Bishop from turning public opinion against him, and when the Bishop discovers, through the Boss's wife, that he has been deceived, the Boss tries to hold a fist fight with his spiritual adviser. The Boss, after trying his best to

ruin every man, woman and child standing between him and his ambition, is finally landed at the police station, where, after the manner of his kind, he experiences a change of heart. He acknowledges that his marriage is all a mistake, whereupon the wife, who has justifiably shrunk from him and should still by all



SCENE FROM "THE GAMBLERS."

This play, dealing with the financial problem, was produced early in the season and is still attracting large audiences. Jane Cowl, Charles Stevenson and George Nash in act II.

Boss tries to control the grain-shipping business. He discovers that his chief rival is a man socially prominent and the father of a lovely daughter. To save the father, whom the Boss threatens to crush financially, the aristocratic daughter consents to marriage, although in name only—the price demanded by the vulgar young politician. The second act finds these two in their own home. A strike is on and the bread and butter of thousands lie in the grimy palm of the Boss, who has nothing of mercy in his heart and thinks only of gaining his point. In the presence of the wife he is supposed to worship, he concocts evil schemes to increase the suffering of these people, he curses at servants, roars at his wife and indulges in a fist fight in his drawing-room. The Archbishop, an

the laws of nature, falls upon his neck and tells him that she loves him. Holbrook Blinn is one of the best actors in America. Whatever he is given to do, he may be depended upon to do well. Mr. Brady, the producer of the play, is to be congratulated for having secured Mr. Blinn, for, without him, "The Boss" would no doubt quickly go the way that many other theatrical attempts have gone this season. Emily Stevens plays the part of the wife daintily and

with a subtlety surprising in an actress of her comparatively small experience.

"THE SLIM PRINCESS," AT THE GLOBE THEATER.

If you happen to feel dull and out of sorts some evening, get a couple of tickets for the Globe Theater and see the three-hundred-pound chorus girls dance. If you are not forced to genuine laughter by this weighty quartet, consider your case hopeless. The story of "The Slim Princess" is rather foolish. Its songs do not scintillate with wit, its music is mediocre; but the chorus girls, both fat and lean, are pretty and saucy and tuneful. The dainty, slim girls wear new spring hats and gowns calculated to interest feminine theater-goers, and the fat girls are not far behind the times with their tailor-made golf skirts topped by sweaters. If you are not lifted out of the



PHOTOGRAPH BY BARON.

BILLIE BURKE

Appearing with moderate success in the leading role of "Suzanne," a comedy drama taken from the French, at the Lyceum Theater.

in that direction. She does score rather in imitations, but that part of the entertainment, which comes almost at the end of the final act and is over in less time than it takes to tell about it, forms a very small part of the entertainment. However, she has a pleasing personality and is, I dare say, as capable of bearing the burden of stardom as half a dozen other stars now on Broadway.

PLAYS ONE CAN TAKE HIS WIFE OR DAUGHTER TO.

EDITOR'S NOTE: During the course of the dramatic season, Miss Harriet Quimby, LESLIE'S dramatic editor, receives many letters from subscribers and others asking her to name the decent plays to which a man may take the feminine members of his family. As most of the productions go on tour after leaving New York, we believe that a list of wholesome plays will be found valuable to the public.

Pomander Walk	Wallack's Theater
The Slim Princess	Globe
Trelawny of the Wells	Empire
The Gamblers	Maxine Elliott's
The Spring Maid	Liberty
Naughty Marietta	New York
Madame Sherry	New Amsterdam
Suzanne	Lyceum
William Collier	Collier's Theater
Rebecca of Sunnybrook Farm	Republic
The Concert	Belasco
Marriage a la Carte	Casino
Get-Rich-Quick Wallingford	Gaiety
The Havoc	Bijou
The Deep Purple	Lyric
Chantecler	Knickerbocker
Way Down East	Majestic
Paradise of Mahomet	Herald Square
Sire	Criterion
The Boss	Astor
The Hen-pecks	Broadway
The Piper	New Theater
	The Hippodrome



PHOTOGRAPH BY WHITE.

RITA STANWOOD

Appearing as "Kathleen," in Henry W. Savage's production of "Excuse Me," at the Gaiety Theater.



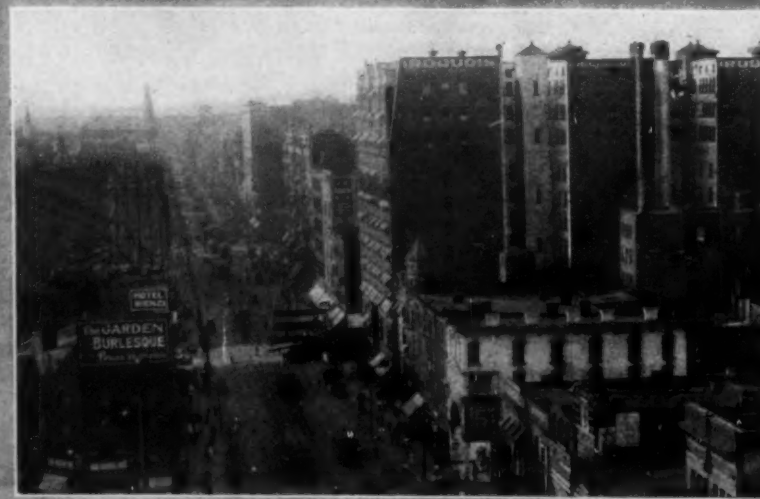
PHOTOGRAPH BY BURTON.

Times Square, Broadway and Chestnut Street.
ST. LOUIS, Population 687,029.



PHOTOGRAPH BY ROLLINS.

Looking East on Euclid Avenue.
CLEVELAND, Population 560,663.



PHOTOGRAPH BY HARE.

Out Main Street.
BUFFALO, Population 423,775.



PHOTOGRAPHS BY ADE.

Longacre Square Looking North.



Park Row Looking Toward Broadway.
NEW YORK, Population 4,766,000.



PHOTOGRAPH BY MELLER.

The Illinois Trust and Savings Bank, cor. Jackson and La Salle Streets.

CHICAGO, Population 2,185,200.



PHOTOGRAPH BY BROWN BROS.

Fifth Avenue from Smithfield Street.
PITTSBURGH, Population 533,905.



PHOTOGRAPH BY RAU.

Out Chestnut from 5th Street, Independence.
PHILADELPHIA, Population 1,550,000.

The Busy Mar

Of the eleven largest cities in the United States, according to the percentage of increase in population during the decade just closed is as follows: The ratio of gain for the other cities is as follows: Cleveland, 4; San Francisco, 21.6; Buffalo, 20.2; Philadelphia, 19.7; Boston, 19.6; St. I.



Black Row Looking Toward Broadway.
NEW YORK, Population 4,766,883.



Up Fifth Avenue at 34th Street.



alle Streets.
CHICAGO, Population 2,185,283.



State Street Looking North from Madison.



out from 5th Street. Independence Hall on Left.
PHILADELPHIA, Population 1,549,008.



Looking South on Woodward Avenue.
DETROIT, Population 465,766.

y Marts of Men

s in the United States, according to the census of 1910, the greatest
a during the decade just closed is that of Detroit, which gained 63 per cent.
ties is as follows: Cleveland, 46.9; New York, 38.7; Chicago, 28.7; San
delphia, 19.7; Boston, 19.6; St. Louis, 19.4; Pittsburgh, 18.2; Baltimore, 9.7.



PHOTOGRAPH BY MARR.
Washington St. Looking North, Old South Church in Distance.
BOSTON, Population 670,585.



PHOTOGRAPH BY BROWN BROS.
Baltimore Street Looking West from Hopkins Place.
BALTIMORE, Population 558,485.



PHOTOGRAPH BY BROWN BROS.
Grant Avenue and Market Street.
SAN FRANCISCO, Population 416,912.

Snapshots of Ten Financiers

PHOTOGRAPHS BY BROWN BROS.



WM. K. VANDERBILT, JR.
Watching an exciting finish during the Vanderbilt Cup Races on Long Island.



J. PIERPONT MORGAN.
In cap and gown marching in the Faculty Procession at Columbia University.



THOMAS F. RYAN.
With his legal adviser, John B. Stanchfield (at left).



ANDREW CARNEGIE.
In his library at his home on Fifth Avenue, New York.



W. A. CLARK.
The former Senator, starting for a vacation in Europe with his two little daughters.



JACOB H. SCHIFF.
Entering J. Pierpont Morgan's office in the center of the financial district, corner of Wall and Broad streets.



ANTHONY N. BRADY.
Caught by an unseen photographer while intently observing the docking of his steamer.



GEORGE J. GOULD.
Returning from a trip abroad with his family.



JOHN D. ROCKEFELLER.
Passing up the gang-plank of an ocean liner with John D. Rockefeller, Jr., and Mrs. Rockefeller.



JAMES J. HILL.
Senator Theodore E. Burton of Ohio on the right.

The Public Forum

RAILWAY MEN PATRIOTS.

Senator Chauncey M. Depew of New York.

THERE is a vast amount of humbug about this talk of "the interests." I have been a conspicuous victim of it. I have been most of my life in



SENATOR DEPEW.

Who points out the patriotism of the railway man in public life.

the railway service, and also active in public affairs. I am proud of the fact that while president of the then greatest railroad in the country my State unanimously presented me for President of the United States in the national convention. I decided never to sever nor deny my business associations. It is an insult to the two million men who are in the railway service for one of them to admit directly or indirectly that it is impossible for a railway man to serve the public as well as a farmer, or a manufacturer, or a lawyer, or a merchant, or a doctor, or a minister, or a mechanic. I have found no difficulty in serving in the Senate under the administrations of President McKinley, President Roosevelt, and President Taft; in supporting, by voice and vote, every administration measure of President McKinley, President Roosevelt and President Taft. As a matter of fact, the railway man in the public service is uncommonly anxious to prove that the interests of his constituents, the people, are his paramount duty. But we all know that it has never been considered any discredit for a member of Congress who is either a manufacturer, a miner, a farmer, or an importing merchant to actively labor for such modifications of a tariff bill as may be in the interests of the business or occupation to which he belongs, or a labor member to work for labor legislation.

THE MOST DEADLY COMBINATION.

Senator Jacob H. Gallinger, of New Hampshire.

NOT ONE American steamship is now running on any of the long routes to South America. For all mail, passenger and fast freight facilities on these routes the American people are dependent on the ships grudgingly provided by their European competitors. It need not be said that these facilities are, far inferior to those furnished by Europe for its own use. Not only are the present ships inferior in size and speed, and wholly owned and controlled by our European rivals, but these ships are, and long have been organized into a foreign ship trust or combination, the more effectually to promote European and obstruct American trade. This European ship trust, stifling American commerce, is the most sinister and deadly of all combinations that threaten the United States.



SENATOR GALLINGER.

Who deplores effect of European ship trust on American commerce.

ities on these routes the American people are dependent on the ships grudgingly provided by their European competitors. It need not be said that these facilities are, far inferior to those furnished by Europe for its own use. Not only are the present ships inferior in size and speed, and wholly owned and controlled by our European rivals, but these ships are, and long have been organized into a foreign ship trust or combination, the more effectually to promote European and obstruct American trade. This European ship trust, stifling American commerce, is the most sinister and deadly of all combinations that threaten the United States.

NO CORPORATIONS—NO WORK.

John G. Johnson, before the Supreme Court of the United States.

IN THE case of these large corporations the need is not for their extirpation. By their mere largeness the country does not suffer. Without these corporations prices would be higher, hundreds of millions of men would be deprived of employment and our foreign trade (more and more dependent upon our manufactures, because of the alarming increase of growth of our population, which consumes our agricultural products) would be destroyed. We should have no chance in the competition of the world for trade with a rival like Germany, the most intelligent of them all, which by settled legislation fosters the combination which you are asked to condemn as criminal. Let the channels of commerce be open for all who may desire to enter, whether with ocean steamer or dugout, with Rockefeller wealth or with naught but their brains and their hands, unfettered by their own improper restraints and uninterfered with by the abuse of others, and all will have been done that is wise. Beyond that lies the antagonism of irrepressible economic necessity and danger of disaster, the length and breadth of which no man can tell.

BUSINESS MEN NOT SORDID.

George B. Cortelyou, Former Secretary of the Treasury.

ARE THE business men of America only a class of greedy traffickers for gain, corrupt and sordid to the point of contamination? One would think so were he to judge by the prevailing discussion both on the rostrum and in the literature of the day. To recognize the good all about us does not deny the wrong and injustice and inequality that are always struggling for the ascendancy among all peoples. It but gives us faith and courage to overcome them. As William McKinley, just, wise, patient, far-seeing, said at Boston in a splendid tribute to the stability of our institutions: "Always perils and after them safety; always darkness and clouds, but always shining through them the light and the sunshine; always cost and sacrifice, but always after them the fruition of liberty, education and civilization."

GRAFT IN "PRIVATE BUSINESS."

Bureau of Municipal Research.

THERE is a general assumption, which is very rarely challenged, that there is something about "private" that makes for honesty and efficiency, and something about "public" that encourages dishonesty and inefficiency. Nothing could be farther from the truth. Private janitors force milk companies to pay them a commission of so much per customer in the apartment houses, which the private landlord pays the janitor to attend without commission. Private cashiers need cash registers. Private railroad conductors and inspectors need innumerable checks on tickets sold. Private hospital superintendents have made perfunctory inspections of goods furnished by favorite customers who made them presents. Private bankers are bonded. Private universities have recently been undergoing business reorganization, because of wastefulness and diversion of trust funds. Private department stores pay fabulous salaries plus interest in business profits to experts for cutting out waste, incompetence and dishonesty in their enterprises.



"He reproached me for not giving him Sanatogen sooner."

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Counsel for Standard Oil before U. S. Supreme Court.



M. J. O'BRIEN.
One of the Three Voting Trustees of the Equitable Life Ins. Co.

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MUCH mystery is attached to the remarkable strength United States Steel common has displayed, despite general knowledge of the widespread depression in the iron and steel business and the belief that the duty on steel and iron products is to be substantially reduced. The increase in the dividend on Steel common from four to five per cent, was made at a time when no one believed it was justified. This added to the mystery of the situation. After the recent resignation of President Corey it was rumored that he and other well-known steel men in Pittsburgh were short of Steel common and that knowledge of this fact had led the Morgan interests to maintain the price of the stock at all hazards and by all expedients, with the purpose of making insiders cover at a loss.

What would happen if the market should have a break, involving the disruption of the pool in Steel, can well be imagined, with its 100,000 shareholders scattered all over the country. Those who are familiar with the situation and who believe the rumors to which I have referred have been apprehensive. The promptness with which Mr. Morgan stepped in to head off a panic at the time of the failure of the Carnegie Trust Company and a couple of small banks in New York City lent credence to the belief that he was interested in preventing the approach of anything like panicky conditions in the stock market, with all that that would imply to the Steel shares. If reports about Steel are true, those who are loaded up with the shares must either carry them along until business conditions improve or they must unload whenever the market shows symptoms of strength. Under such conditions the wise speculator will leave the Steel stocks alone. Of course it is possible, and many believe it probable, that a revival of business will come concurrently with a revival in the steel and iron trade. But it is no secret that the independent producers are cutting into the trade of the Steel Corporation more and more and that the enormous capitalization of the latter is a pretty serious handicap.

The same hopeful crowd that has been holding up Steel common has large interests in the car equipment companies and has been maintaining the prices of these securities also through the depression, for it is known in inside circles that all these equipment concerns have been doing very little business since the railroads were compelled to retrench. It is clear that, unless 1911 ushers in a revival of prosperity, some things may happen in Wall Street that have not generally been expected.

This is the view of a very watchful and conservative financier, and yet he

had this to say: "Everybody who has sold Steel short has suffered. The power behind the corporation is so strong financially that it is almost irresistible. Furthermore, those who are banking on the growing strength of the independent steel and iron manufacturers make a mistake." I am inclined to believe in this opinion. We have heard considerable of late regarding a possible combination of Carnegie, Schwab and Corey interests against the Steel Corporation; but all these gentlemen know that combination is better than competition. Mr. Morgan knows it, too. The independents realize that they can make more money by maintaining prices on a living basis than by cutting each others' throats. This applies to every business as much as it does to the wages of workmen, who sustain their wages by combining to do so.

On the whole, I have not altered my belief that the condition of business is slowly improving and the outlook for the stock market is better. A quiet absorption of stocks, especially of those that have a good record and a promising future, has been going on for some time. An impression widely prevails that some who are predicting a February slump are not averse to anything of that kind that might enable them to pick up a good bunch of stocks in anticipation of a rise a little later on, perhaps early in the spring. Under such conditions I do not advise my readers to sell their stocks at a loss and those who have the means with which to follow the market down might begin to pick up, in a moderate way, the low-priced dividend-payers and attractive speculative securities.

B. Central Falls, R. I.: It is obvious from your statement that Tippecanoe cannot be regarded as in the investment class, but rather in the speculative.

P. Sterling, Ill.: I do not regard the securities of the Sterling Debenture Corporation as in the investment class.

C. Fort Fairfield, Me.: New England and Arizona Gold and Copper Co. has partly developed a considerable acreage in Arizona but is a highly speculative proposition.

E. B. E., Covington, Ky.: I am unable to get information regarding the Gold Dredging Company. A number of similar companies are selling stock. None of them appears to have achieved what was promised.

S. Dubuque, Iowa: 1. The mining stocks are not attractive. 2. This is not a good time to sacrifice either National Biscuit or Chicle unless you do so to take a profit and invest in something else with possibilities of a greater rise. 3. I look upon the California Oil proposition as highly speculative and do not advise its purchase.

B. Syracuse, N. Y.: 1. U. S. L. and H. pref. is a business man's industrial investment, not in the gilt edged class but with speculative possibilities. 2. B. and O. sold last year between par and 110. Paying 6 per cent. it is not unattractive, unless the railroad situation should grow worse. John Muir & Co. members N. Y. Stock Exchange, 71 Broadway, New York, will send you their little booklet of quotations, dividends, etc., without charge on request, if you will mention Jasper.

M. Buford, N. D.: The U. S. Light and Heating Co. says it does not issue an annual statement because it does not care to have its competitors know what it is doing. There is some justification, perhaps, for this, but it would only be fair if stockholders who asked for information could get at least something to give them an idea of the earnings.

Other corporations do this, but under our law there is no compulsion. I think the company would stand better if it would print an annual report.

B. Harrisburg, Pa.: 1. Hampton's Magazine pref. and 25 per cent. in common are quoted at 4.50 in the monthly market letter of Harvey A. Willis & Co., 32 Broadway, New York, who make a specialty of mining and industrial stocks and who invite correspondence from my readers. The business is highly competitive and I do not look upon the stock as an investment. 2. I only know that the references of the Commercial Orchard Company of Spokane, Wash., appear to be first class. 3. I have no knowledge of the Peerless 5 and 10 Cent Wall Paper Co. A large number of companies are offering their stock for sale. In many instances heavy commissions are paid to sales agents. These stocks can only be sold with difficulty by holders who try to realize on them. For this reason I have constantly advised my readers to buy securities that have a market.

(Continued on page 187.)

The firm of N. W. Halsey & Co. aims not merely to buy and sell sound bonds, but also to furnish to its clients complete information about them.

This information covers all standard issues of bonds in which investors may be interested, and is based upon authoritative data often resulting from searching personal investigations by our own experts.

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We offer five-year Six Per Cent. gold notes of one of the

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They are issued for improvements and betterments to the company's plant. The surplus net earnings of the company after paying the interest on the first mortgage bonds is more than six times the interest on these notes.

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Par Value \$10.—Full Paid—Non-Assessable

Earnings are many times in excess of the requirements of the Preferred Stock Dividends.

The completion of the new plant at Niagara increases the output at least seven times.

It saves at least \$150,000 in power costs.

We recommend the purchase of the Preferred Stock which at the present price returns 8%.

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We solicit your account, be it large or small

INVESTMENTS

made at this time in both the Common and Preferred Stocks of the UNITED STATES LIGHT & HEATING CO. will net better than 5 per cent on amount invested and leave opportunity for big profits. Write for plan and circular.

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A comprehensive analysis of the Investment Issues, giving Market price, dividend rate and return on investment upon some 300 stocks of leading corporations, is contained in our Market Letter No. 35, sent free for the asking.

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Surplus nearly . . . \$1,000,000
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STOCKS

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To successfully increase the efficiency of your capital in the stock market it is necessary to have the advantage of intelligent yet conservative literature. My Picture record of the stock market for 1910 makes a continuous story. The busy man's ready reference saves asking questions, writing letters and otherwise killing time, and useless expense. To avoid having it fall into the hands of office boys and the irresponsibly curious, a charge of 50 cents will be made to others than customers.

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n twenty different States, from New York to Texas, at bargain prices. No trades. For free illustrated list ask **McBURNIE, STOCKING & CO.**, 277 Dearborn St., Chicago, Ill.

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JUST PUBLISHED

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Income accounts of 150 railroad systems of the United States, Canada and Mexico analyzed in a manner to permit of ready comparison as to their respective "earning power." The book presents comprehensive data in regard to earnings, mileage, capitalization, dividends, maintenance, physical and financial condition, etc.

An epitome of useful information; the facts presented in a clear and concise manner.
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MOODY'S MAGAZINE BOOK DEPARTMENT
35 Nassau St., New York, N. Y.
Catalog of books sent on request

Jasper's Hints to Money-makers.

(Continued from page 186.)

J. Catskills: If I had a profit in Inspiration Copper or any of the other copper stocks I would be inclined to take it.

C. Port Carbon, Pa.: I am unable to give ratings of individuals or firms. These can be obtained through a mercantile agency.

W. Pittsfield, Mass.: Your holdings of American Ice will be reported to the stockholders' committee when appointed and your proxy used.

C. Sturbridge, Mass.: The proposition of the American Oil Storage Co. does not appeal to me. I agree with your conclusion. Better not expect too much for your money.

P. Englewood, N. J.: As a stockholder in Crucible Steel you have a right to ask the company directly for the information you desire. Advise me if the response is unsatisfactory.

W. Iron Bridge, Pa.: 1. Pennsylvania R. R. has a splendid dividend-paying record, and is highly regarded from the investment standpoint. 2. The Sonora Development Company appears to be dead.

B. North Platte, Neb.: I do not advise anyone to make a trade with parties who offer special inducements at a long distance, unless one has some means of looking up the references. These are never refused by those who have them. If they have no references they had better be left alone.

H. Vicksburg, Pa.: Unless reason is given for the proposal to exchange your Burlington Telephone for some other kind of stock and for the payment of \$1 per share, I would not do it. What is meant by an "exchange fee" I do not understand. I am inclined to agree with your judgment concerning the matter.

Stox, Milwaukee, Wis.: 1. The latest report is that the Corn Products plan has been given up for the time being. Your stock will be entitled to all dividends declared. None has been declared on the common. You could not be frozen out. 2. The Supreme Court decision, if constructive, might be helpful to Havana Tobacco. This is conjectural.

S. Oak Park, Ill.: I hardly see how the U. S. L. and H. Co. could rest under suspicion of crooked work in view of the very prominent names that are connected with its directorate, including some of the most eminent railroad managers in the country. The character of these men has had much to do with the confidence the public has felt in the enterprise.

L. L., Louisville, Ky.: Blatney & Co., 40 Exchange Place, New York, deal in the low-priced speculative stocks like N. Y. Transportation, U. S. L. & H. and also in the higher-priced dividend payers like American Chicle. American Chicle pref. pays 6 per cent, and around par is one of the cheapest and safest of the industrials.

U. S. L., Atlanta, Ga.: 1. A number of brokers advertise that they make a specialty of U. S. Light and Heat. It is easy to write to any of them for their circulars. 2. Fifty dollars would buy a little over 20 shares of the common at present quotations, or a little over 5 shares of the pref. which pays 7 per cent. dividends or over 8 per cent. on the investment.

Banker, St. Louis, Mo.: The relation of bank loans to security prices during the last 20 years has been analyzed by Waterman & Co., members N. Y. Stock Exchange, 67 Exchange Pl., New York. This analysis is of particular interest to bankers and investors and to those who follow the movements of Wall Street. You can have a copy by writing to Waterman & Co. for it. They will be glad to send it to any of my readers.

M. Geneva, N. Y.: Not much of an investment can be made with \$50. The money is safer in the savings bank or some similar institution. You could buy one share of a low priced stock but there are not many dividend payers within reach. You would take a speculative chance if you bought U. S. Light and Heating pref. at 8 or 9. It pays 7 per cent. and claims to be earning a good deal more, though no balance sheet is shown.

G. E. M., New Orleans, La.: 1. If you buy Third Avenue because it is cheap, bear in mind that under the reorganization plan it will probably have to stand a heavy assessment. 2. You have an erroneous idea of Wall Street. I suggest that you write to Norman W. Peters & Co., members Consolidated Stock Exchange, 74 Broadway, New York, and get a copy of their free booklet on "Cardinal Principles of Wall Street." It will assist you.

Curb Stocks, Cleveland, O.: Stocks on the curb are among the lowest priced, selling at from a half a dollar upward. Some offer a fair chance for speculation, especially industrial stocks like U. S. L. and H. around 2. Harvey A. Willis & Co., 32 Broadway, New York, issue a monthly market letter giving the market price, dividend rate and returns from investments on 300 dividend-paying stocks. They will also give you a list of low-priced curb and other stocks. Drop them a postal for their "Circular No. 35."

Good Bonds, Hartford, Conn.: One solely dependent on an income from investments for a livelihood should be extremely careful in selecting securities. Some banking houses have established a high reputation for the class of securities they sell. They are always ready to give customers full information and latest advice. If you will write to N. W. Halsey & Co., bankers, 49 Wall Street for their descriptive "Circular L-57" you will find a lot of interesting information regarding bonds of good quality.

Widow, Bangor, Me.: I do not advise you to buy such speculative stocks as M. K. and T. and Southern com. These may be all right for speculation, but a woman's money should seek investment channels. An interesting and instructive free booklet with suggestions concerning investments in bonds of various characters and embracing a list of over fifty different issues, will be mailed to any of my readers who will drop a postal card to the New First National Bank, Dept. L, Columbus, O.

Wide Awake, Harrisburg, Pa.: The best plan for one who seeks a good return on his money is to write to those who offer bonds on a promising basis, get their booklets and references and then communicate with the latter if there is any doubt as to the standing of the bond dealers. It is not wise to take an agent's statements as conclusive. It is better to make an investigation on your own account. Reputable houses are always willing to give references and information to which the purchaser is fairly entitled.

Steel and Corn, Peoria, Ill.: 1. I could hardly give you a fair comparison between Steel pref. and Corn Products Refining pref. Steel pays 7 per cent. and Corn P. 5 per cent., but the former sells much higher than the latter. 2. I advise you to read the weekly financial letter on "Fundamental Conditions Affecting Investments" prepared by the well-known Stock Exchange members, Josephthal, Louchheim & Co., 56 Broadway, New York, for their customers. It will be mailed on request to any of my readers without charge.

Exchange, Seattle, Wash.: 1. You have such a good profit in your investment that it might be wise to take it and put the money into something else which with an advancing market will do as well for you. An experienced banker or broker will advise you best. 2. J. S. Beche & Co., members New York Stock Exchange, and bankers, 42 Broadway, New York, are always glad to advise my readers as to when to sell and what to buy. The "Weekly Financial Review" published by this house for its customers has much merit. Write them for a copy.

Information, Memphis, Tenn.: 1. I believe this is a good time to begin to buy the best grade of investment and speculative securities for one who has means to follow the market down, but I would have my margins well protected. 2. A comparative statement of the earnings, income yield and other information of eighteen of the most prominent industrial pref. shares has been prepared by George H. Burr & Co., bankers, 41 Wall Street, New York, for their customers. Copy will be sent to any of my readers who may write to that firm for it and mention Jasper.

"Absolutely Safe," Pittsfield, Mass.: 1. When I say "absolutely safe" I mean that there could be no more question about the safety of the investment

FOUNDED 1888

American Real Estate Company

General Offices, 527 Fifth Avenue, New York City

TWENTY-THIRD ANNUAL STATEMENT

Condensed Financial Statement, at close of business December 31, 1910.

ASSETS

Rental Properties (Office Buildings, Store and Business Buildings, Elevator and Non-Elevator Apartment Houses, Theatre Building and Hotel) . . .	\$11,631,106.62
Completely Developed Land Properties (ready for sale in lot parcels for immediate building improvement) . . .	6,165,497.83
Land Properties now in process of development, and Land Properties Undeveloped . . .	3,714,719.18
Buildings in course of Construction, and Land therefor . . .	62,063.67
Houses ready for sale . . .	90,982.68

Total Value of Real Estate and Improvements Owned \$21,664,369.98

Mortgages Receivable, including Interest Accrued to date . . .	701,680.20
Cash at Banks and in Offices . . .	286,879.39
Due from Agents . . .	18,250.39
Investments in other Companies . . .	102,250.00
Bills and Accounts Receivable . . .	116,079.33
Building Materials, Supplies and Equipment . . .	31,328.63
Miscellaneous Assets . . .	106,051.75

Total . . . \$23,026,889.67

LIABILITIES

Bonds and Certificates, with Interest	
Accrued to date—	
Coupon Bonds and Full Paid Certificates . . .	\$6,767,280.95
Instalment Payments received, and Interest accrued on Accumulative Bonds and Certificates . . .	3,787,886.21
	\$10,555,167.16

Real Estate Mortgages, including Interest accrued to date—	
On Rental Properties . . .	\$7,873,882.76
On Completely Developed Land Properties . . .	651,279.66
On Land Properties in process of Development and Undeveloped . . .	1,657,682.07
On Houses ready for Sale . . .	12,641.73
	10,195,486.22

Bills and Accounts Payable . . .	213,641.72
Reserves for Final Payments on Completed Buildings, etc. . .	12,287.14
Miscellaneous Liabilities . . .	39,059.63
	\$21,015,641.87

Capital Stock . . .	\$100,000.00
Surplus . . .	1,911,247.80
	2,011,247.80
Total . . .	\$23,026,889.67

Full detailed Statement certified to by Appraisers and Auditors will be mailed on request.

6% Bonds based on the ownership of selected New York realty.

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These are the kind of bonds to buy. Payable from taxes, secured by the entire wealth of rich cities, counties and school districts, they are all that can be desired in an investment.

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THE NEW FIRST NATIONAL BANK

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Assets over \$6,000,000

(Continued on page 188)

In answering advertisements, please mention "Leslie's Weekly."



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Thomas C. Perkins

Stocks of New England manufacturing companies, and especially of its best textile industries, have proved and are one of the safest and best opportunities for investing money, particularly for those who have had the foresight to buy them when originally issued.

I have a large clientele of investors of moderate means, who have sought my advice and guidance in the investment of their savings and income for years past. I have won their confidence by sane and safe advice regarding the stocks which I have recommended as safe and profitable investments. I personally subject every security I recommend to a rigid investigation.

I am a specialist in the best dividend paying New England manufacturing stocks. The man with one hundred dollars to invest has just as good a chance as the one with ten thousand. It makes no difference where you live, you can do business with me by mail to your entire satisfaction.

THE USWOCO MILLS, of Lawrence, Mass.

One of the best New England textile manufacturing stocks to be bought today is the 7% Guaranteed Sinking Fund Cumulative Preferred Stock of USWOCO MILLS to net 6.36%. The following are the fundamental points about this stock:

1. The property is the most modern and up-to-date worsted mill in the United States.
2. It is controlled and operated by the United States Worsted Company, a six million dollar corporation, whose trade methods, selling organization, and management are second to none in the country.
3. Through the operation of the terms of the lease, this Preferred Stock is secured, principal and interest, by the United States Worsted Company, and this security amounts substantially to the same thing as an underlying mortgage on the United States Worsted Company, making the payment of interest and ultimate retirement of principal a moral certainty.
4. Under this same lease there is a sinking fund provided, which will afford a good market for this stock at all times and at assured prices.
5. No mortgage can ever be placed upon this plant without the consent of the preferred stockholders.
6. The stock is limited to a total issue of \$1,000,000 and cannot be increased. It cannot be called or retired until January 1st, 1931, and only then at not less than \$115, per share plus accrued dividend, so that the

I shall be pleased to send you a circular relating to the United States Worsted Company and the 7% Preferred Stock of the Uswoco Mills which I have prepared and which is based on my personal investigation of the conditions. Send for circular A.

The present price is \$110 a share, to net 6.36%. You can buy one share or one thousand. Send for list of over forty of the leading banks in New England, with whom I carry deposits and do business, to any of whom you may write for references as to my record and integrity.

IF YOU HAVE \$100, \$1,000, OR \$10,000 TO INVEST, NO MATTER WHERE YOU LIVE—WRITE ME TODAY

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Chicago Railways.
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Milwaukee Elec. Ry. & Lt. Co.
Jacksonville Electric Co.
Houston Elec. Co., Houston, Texas.
Ithaca St. Ry. Co., Ithaca, N. Y.
Urban & Champaign Ry., Champaign, Ill.
Mutual Lt. & Water Co., Brunswick, Ga.
Ft. Dodge, Des Moines & So. Tract. Co.
Union Electric Co., Dubuque, Ia.
United Rys. & Elec. Co., Baltimore, Md.
Columbia Elec. St. Ry. Lt. & Power Co., S. C.
Cincinnati Traction Co.
Cairo Ry. & Lt. System, Cairo, Ill.
Corsicana Transit Co., Texas.
Macon Ry. & Lt. Co., Macon, Ga.
Wichita Falls Traction Co., Texas.
Trenton St. Ry. Co., Trenton, N. J.
Compania Elec. y Ferrocarriles, Mexico.
Roanoke Ry. & Lt. Co., Va.
Elmira Water, Lt. & R. R., N. Y.
Syracuse Rapid Transit Co.
Reading Transit Co., Pa.
Richmond & Henrico Railway Co., Va.
Central Illinois Construction Co.
Oklahoma Railway Co.
Washington Water Pwr. Co., Spokane, Wash.
British Columbia Electric Railway.
Ottawa Electric Co.
Quebec Ry. Lt. & Power Co.
Port Arthur & Ft. William Elec. Ry. Co.

Chicago City Railways.
Calumet & South Chicago Ry.
Third Avenue R. R. of New York.
Buffalo & Lake Erie Tract. Co.
Capital Traction Co.
United Rys. & Elec. Co., St. Louis.
Columbus Ry. & Elec. Co., Columbus, O.
Wichita R. R. & Lt. Co., Kansas.
Dallas Elec. Co., Dallas, Texas.
Northern Texas Elec. Co., Ft. Worth, Texas.
Peoria Railway Co., Peoria, Ill.
Rockford & Interurban Ry., Rockford, Ill.
Rochester Railway Co.
Muskegon Elec. Tract. Co.
Topeka Railway Co.
Maryland Elec. Ry. Co.
Detroit United Railway Co.
Bloomington & Normal Ry. & Lt. Co.
Virginia Ry. & Power Co.
Aurora, Elgin & Chicago Ry.
Springfield St. Ry., Mass.
Lehigh Valley Transit Co., Allentown, Pa.
City Suburban Ry., Brunswick, Ga.
Lynchburg Tract. & Lt. Co., Va.
San Antonio Tract. Co., Texas.
N. Y. & No. Shore Tract. Co., L. I.
Missoula St. Ry., Mont.
Georgia Ry. & Elec. Co., Atlanta, Ga.
Hutchinson Inter. Ry., Kansas.
Tri-City Ry. & Lt. Co., Davenport, Ia.
Norfolk City Suburban Railway.
Montreal St. Ry. Co.
Calgary Street Railway.
Edmonton Radial Railway.
Halifax Elec. Tramway Co., Halifax, N. S.
Toronto Railway Co., Toronto.

The above PROGRESSIVE LINES have adopted the PAY-AS-YOU-ENTER CAR as the standard car for modern service. They are operating to-day or have under construction more than 7,000 P-A-Y-E cars, the total number of cars they operate being about 25,000.

The P-A-Y-E Car has been accepted as the STANDARD CAR because of the WONDERFUL SUCCESS it has achieved, and all leading roads throughout the country are rapidly replacing their old style cars with the modern P-A-Y-E CAR.

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7% Cumulative Preferred Stock
of the

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The special "rights" which accompany a purchase afford an opportunity to participate in the

Development of the P-A-Y-E System in Foreign Countries

without any immediate outlay in cash, and upon the redemption and retirement of the Preferred stock (as provided for in the Certificate of Incorporation of the Company) these "rights" are expected to produce a very large increase in the capital value of the investment.

Full particulars, statement of earnings, history of the Company and details of the SPECIAL "RIGHTS" sent on request.

Ask for Circular PE No. 72.

Carlisle & Company,

Bankers and Brokers,

74 BROADWAY,

NEW YORK.

Jasper's Hints to Money-makers.

(Continued from page 187.)

R., Cabot, Vt.: For an investment for a woman Pullman looks the best on your list.

T. G., Carnegie, Pa.: 1. I would not sacrifice Crucible Steel. It is spreading out and ought to do better. 2. The Coal and Coke Company is not a Wall Street proposition. I cannot advise.

A. B., Muskegon, Mich.: 1. I do not advise Marconi Wireless as an investment. 2. I do not give ratings of firms. A mercantile agency is best qualified to do this. Your bank might get it for you.

Y. Z. X., Brighton, Mass.: I think well of Con. Gas and Electric. Bondholders will read the figures with interest. Write to the company at 527 Fifth Avenue, New York, for the full detailed statement.

G., New Bedford, Mass.: While I am unable to tell you as to the Hillsborough property I would not advise the purchase of any land scheme securities, especially those in distant States, without some knowledge of them. Don't believe all that you read. Printers' ink is cheap.

Real Estate, Albany, N. Y.: The annual statement of the American Real Estate Company shows a surplus of nearly \$2,000,000 and indicates that it is growing and prosperous. Bondholders will read the figures with interest. Write to the company at 527 Fifth Avenue, New York, for the full detailed statement.

(Continued on page 191.)

The Romance of a Railroad Wizard.

(Continued from page 180.)

Mr. Harriman was, in a sense, a dreamer, Mr. Kahn says, and yet shortly before his death he was planning for generations ahead, knowing that the realization of these dreams was a work which he could accomplish. He said, a few weeks before his death, "There is more before us in the next ten years than we have accomplished in the last ten." Mr. Kahn says, "That he had fully prepared to make true the prediction which I have quoted became amply apparent after his death."

The crisis in Harriman's career came in 1907, when President Roosevelt's mind was poisoned against Mr. Harriman, with whom he used to be on friendly terms, by gross misrepresentation, which, as Mr. Kahn said, caused Roosevelt to see in Mr. Harriman the embodiment of everything which his own moral sense most abhorred and the archetype of a class whose exposure and destruction he looked upon as a solemn, patriotic duty. The assault commenced with an investigation by the Interstate Commerce Commission of the Union Pacific Railroad, which revealed the purchases of very large amounts of stock of other companies for the account of the Union Pacific. Mr. Kahn does not defend these purchases and finds them inexplicable, though he says that the entire transaction, looked upon primarily as a change of investments, was advantageous to the company, in that it greatly augmented its income, and would ultimately be found to carry with it, as to all of the stocks concerned, important and legitimate collateral benefits.

It was charged that Mr. Harriman was aiming at a gigantic monopoly of the railroad industry. The crisis, as Mr. Kahn describes it, was acute, "for it unchained a veritable cyclone of criticism, condemnation and defamation upon him." Mr. Harriman, on the witness stand, did nothing to set things right. He was an indifferent witness, impatient, resentful and defiant, perhaps because he was in ill health and more or less a sufferer. But, as Mr. Kahn says, all the good work that Harriman had done counted as nothing, fairness and charity were thrown aside, a kind of hysteria or fury against him swept over the land. He was denounced as a horrible example of capitalistic greed and law-breaking and the machinery of the law was set in motion against him. His punishment was clamored for, his expulsion from financial life was demanded.

Amidst all this vituperation and even when deserted by his friends, "Mr. Harriman stood firm as a rock, calm, silent and dignified." The fight lasted for a full year; the aspect of affairs began to change, as the effect of Harriman's dignified attitude. Says Mr. Kahn:

One fine morning it became known that in the face of universal discouragement, single-handed, directing matters from a sick bed, he had saved a very important railroad from bankruptcy, by one of those strokes of combined boldness and wisdom which had become familiar to those who knew him best and which, in this instance, marked the end of the 1907 panic. From that time on his star rose rapidly again. The people at last began to recognize that in his great constructive genius they possessed a national asset of no mean value. The last year of his life was a triumphal procession. He became the fashion, the hero of hundreds of newspaper and magazine articles, a popular, almost a romantic figure, his association was coveted, his was a name to conjure with, he was in demand for great business occasions as a popular artist is for great social entertainments.

This is the tribute paid by a warm and intimate friend to the son of a poor clergyman, who rose to be the commanding figure in American finance and in the railroad world, and died leaving an estate variously estimated at from \$160,000,000 to \$200,000,000. JASPER.

An Anchor to Windward

THE man who saves with an eye to future need must eliminate all risk as far as possible and investigate thoroughly his proposed investment.

A good investment to investigate is the six per cent Realty Bond of the New York Central Realty Company issued in denominations of \$1000, \$500 and \$100. It offers a high grade of security, a liberal cash availability and an interest earning of 6%.

Write for booklet illustrating the methods of the Company, describing its bonds, their redeemable privileges and advantages over other Realty securities.

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If you, either as an INDIVIDUAL or as the OFFICER of a BANK, have \$1,000 to \$5,000 to invest in COLLATERAL LOANS, maturing in four or six months, yielding seven to eight per cent, write me for list of long-established, successful concerns, well rated in Dun and Bradstreet, who can use them. Collateral twice amount of loan. Bank and individual references, with further information, furnished on request.

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Formerly National Bank Examiner
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We are prepared to offer and recommend securities suitable for your particular investment requirements.

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NOW I HEAR WHISPERS

with this artificial EAR DRUM in my ears, I never feel them—they are perfectly comfortable, and no one sees them. I will tell you the true story, how I got deaf, and how I made myself hear.

ARTIFICIAL EAR DRUM COMPANY
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We offer at \$8 per share, par \$10, shares in an established company manufacturing a necessity. Demand for the product not affected by trade or financial conditions. Earnings of from 15% to 25% are anticipated this year, and a dividend is expected July 1st.

Only 1,000 shares will be sold at \$8. Write promptly for information.

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Freight Paid East of Both for \$10

Hot water; double walls; copper tank—best construction. Guaranteed.
Write a postal today for Free Catalog.
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FOY'S BIG BOOK tells how to start small and grow big. Describes World's Largest Poultry Farm. Gives great mass of poultry information. Lowest prices on fowls, eggs, incubators and brooders. Mailed 4c. in stamps.
P. FOY • BOX 74 • DES MOINES, IOWA.

PARIS GARTERS



How To Prevent Panics.

(Continued from page 17.)

because of the acts of a few? If our system will not bear up under its own weight in time of prosperity and peace, what would be the result in time of war?

The banking and currency methods of all the great commercial countries of Europe have been revolutionized during the last fifty years. As a result of their longer experience, every great commercial country abroad has adopted the principle of centralization of note issue under government supervision and centralization of cash reserves. The methods of adapting these principles to the needs of the various countries differ greatly, but the banking and currency systems of all of them are built upon these principles.

During the last fifty years the business of banking in the United States has increased enormously. We have about forty per cent. of the banking capital of the world. We have about 25,000 individual banks, more than all of the other countries on the globe put together, but our banking laws have remained substantially the same as they were when the national bank act was passed during the Civil War, nearly half a century ago. Our bank notes, upon which we should depend for elasticity in the volume of our money, are still is-

Heredity

CAN BE OVERCOME IN CASES.

The influence of heredity cannot, of course, be successfully disputed, but it can be minimized or entirely overcome in some cases by correct food and drink. A Conn. lady says:

"For years while I was a coffee drinker I suffered from bilious attacks of great severity, from which I used to emerge as white as a ghost and very weak. Our family physician gave me various prescriptions for improving the digestion and stimulating the liver, which I tried faithfully, but without perceptible result.

"He was acquainted with my family history for several generations back, and once when I visited him he said, 'If you have inherited one of those torpid livers you may always suffer more or less from its inaction. We can't dodge our inheritance, you know.'

"I was not so strong a believer in heredity as he was, however, and, beginning to think for myself, I concluded to stop drinking coffee and see what effect that would have. I feared it would be a severe trial to give it up, but when I took Postum and had it well made, it completely filled my need for a hot beverage and I grew very fond of it.

"I have used Postum for three years, using no medicine. During all that time I have had absolutely none of the bilious attacks that I used to suffer from, and I have been entirely free from the pain and debilitating effects that used to result from them.

"The change is surely very great, and I am compelled to give Postum the exclusive credit for it." Name given by Postum Co., Battle Creek, Mich.

Read "The Road to Wellville," in packages. "There's a Reason."

Ever read the above letter? A new one appears from time to time. They are genuine, true and full of human interest.

sued by a multitude of small, widely scattered banks. This method has been discarded by all of the great commercial countries abroad, commencing with England in 1844. The reserves upon our fourteen billions of deposits are scattered among a multitude of banks with no provision for concentrating them in unlimited amounts wherever needed.

Under our system the Treasury Department, when it has a large surplus, and a half dozen of the great banks of New York City act as our central bank, but that they are not fitted to perform the functions of a central bank is shown by the fact that they have broken down in every time of trial.

The defects of our banking and currency system are well understood. In a short article I can only briefly refer to two of them—our method of issuing notes and providing for reserves against deposits.

It is difficult to imagine how our system of note issue could be worse. It is upon the bank-note issue that we should depend for elasticity in our volume of money. The amount of silver is practically fixed. Our United States notes and greenbacks are fixed in amount. Our holdings of gold have increased as the years go by, but the proper function of gold is rather as a basis for note issue than as money to move crops. I may say in passing that we have much less gold in proportion to paper money than we had ten years ago. It is upon our bank-note issue, therefore, that we should depend for money to move crops to furnish all needed elasticity in our volume of currency, and when these notes have performed their work they should go out of existence.

But experience has shown us that they will be neither elastic nor go out of existence when not needed by the business of the country, so long as based upon bonds. The history of our bank-note issues shows that the needs of business have very little to do with the volume of bank notes. During almost every period of expansion in business, for more than thirty years, our volume of bank notes has decreased. During periods when business was prostrate, as from 1892 to 1897, the volume of our bank notes has largely increased. This will continue so long as the present bond-secured system continues.

A redundancy of bank notes is more dangerous than a deficiency in the amount needed for business. Experience has shown that they pile up in the great banks of New York, are loaned out upon the stock exchange and form the basis for great bull movements in stocks. Then when money is again needed to move the crops almost a panic is caused in getting this money back into the channels of business.

The experience of all the world has developed only two systems of bank-note issue outside of the United States. One is that generally adopted in Europe, giving a monopoly, or nearly a monopoly, to a central bank under government supervision. This prevails in France, Germany, England, Austria-Hungary, Italy, Sweden, Norway, Belgium, Spain, Russia, Japan, and has been recently adopted in Switzerland after ten years of agitation.

Under the central bank system of these countries the element of profit upon bank-note issues is eliminated; that is, the dividend earnings of the central bank are fixed at a low rate and the managers of the bank can consider the question of expansion or contraction of note issue entirely upon the needs of business and entirely distinct from the question of bank earnings.

The other system may be called the branch bank system and is in use in Scotland and Canada. It is a system of a few large banks acting closely together, with numerous branches. Scotland has eight large banks, with several hundred branches. Canada has twenty-nine commercial banks and about two thousand branches. Under this system the element of profit to the banks and their competition with each other are dependent upon to prevent either a deficiency or a redundancy in the volume of bank circulation. It would seem to be impossible for us to adopt this system unless the privilege of branch banking should be established with it. This is considered impracticable in the United States.

It would be impossible for us to centralize all of our bank-note issue until the seven hundred millions of United States bonds upon which they are based are paid off. But a central bank could at once commence to supply the notes

6% BOND WITH STOCK BONUS OF 40%

The prior lien bonds of waterworks companies, when issued under proper restrictions, rank very high in the list of conservative investments. The stability of such securities is assured by the fact that the business back of them usually represents a monopoly of a necessity.

We recommend and offer, subject to prior sale, at par, with a 40% stock bonus, the **FIRST MORTGAGE, 6%, REGISTERED, COUPON GOLD BONDS of the LONG BEACH WATER COMPANY OF NEW YORK**

THE ISSUE The capital stock of the Long Beach Water Company is \$500,000; the Authorized Bonded Debt is \$500,000. The denomination of the bonds is \$500. Dated October 1, 1909. Due October 1, 1959. Optional October 1, 1919, at 110 and interest. Interest payable October 1 and April 1 at the Title Guarantee & Trust Company of New York, Trustee. These bonds are an absolute first lien on the perpetual and exclusive franchise of the Company, all its real and personal property, and on all its water rents or other income.

THE COMPANY is incorporated under the laws of the State of New York, to provide a permanent water supply for the new seaside resort city at Long Beach, Long Island, 45 minutes from the heart of New York City. The future of Long Beach as one of the leading American shore resorts is assured. Millions of dollars have been spent there in the last three years in permanent improvements.

THE PLANT The Company's first plant "unit," now in operation, cost \$339,000, includes 113,000 feet of distributing main, and 5 miles of 2 foot pipe line, a well and pumping station with a capacity of 2,000,000 gallons daily.

THE OFFER We offer this splendid 6% bond at par, and the privilege of participation in the surplus profits of the company through a bonus of \$200 worth of stock with each bond.

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NEW YORK REAL ESTATE SECURITY CO.

42 BROADWAY, NEW YORK CITY

Assets : : : : : \$10,000,000.00
Capital : : : : : 3,950,000.00

6% Gold Mortgage Bonds

Backed by the accepted standard security of the world—New York City Real Estate.

This Company offers at par its 6% Gold Mortgage Bonds, in denominations of \$100, \$500, \$1,000, secured by a GENERAL TRUST MORTGAGE in the interest of the Bondholders which covers the entire assets of the Company and future investments in New York City mortgages and property.

These bonds are tax exempt in New York State except as to inheritance.

THE 6% IS CLEAR INCOME, PAID SEMI-ANNUALLY.

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President of Vicker, Gaillard Realty Co.
(Business Established in 1796.)
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(Formerly New York Stock Exchange Member of Smith, Heck & Co.)

SEND FOR BOOKLET L.W.

needed for moving the crops and for emergencies.

The proper handling of our bank reserves is as important as that of bank-note issue. Our system differs from that of every other country and ours alone has broken down in every crisis. Our system is cumbersome and wasteful and breaks down in time of need. The banks of the United States have deposits of upward of \$14,000,000,000. We have about \$3,400,000,000 of money of all kinds. We are holding in our banks at the present time as reserves for deposits about \$1,400,000,000. This is about \$600,000,000 more than would be kept on hand if this money were deposited in the banks of any other country. We not only lose the use of this \$600,000,000, but we suspend payment entirely during financial crises. That is, we keep much larger reserves than other countries, in order to be sure that our banks shall not suspend payment, and yet we are the only country which has general suspension of payment by banks as the result of panics.

If the experience of all of the other great countries is valuable, we should centralize our reserves. This does not mean that all of our reserves should be kept in one bank, but it means that at least three or four hundred millions of dollars should be available at any moment to go in unlimited amounts wherever needed.

As all of our money panics have resulted from a defective monetary system, it seems clear that we shall never be free from them until our monetary system is modernized and adapted to the enormous and growing business of the United States. My own belief is that this can only be accomplished by the establishment of a central institution of some kind and under government regulation. The issuing of bank notes and the handling of reserves through a central institution have been tried for so long a time and over so large a field that they may be accepted as financial principles.

Many who oppose centralization seem to think that it is proposed to bring to life such an institution as the Second Bank of the United States, which was strangled by Andrew Jackson. Nothing could be further from the truth. The

(Continued on page 19L.)

THE HIGH COST OF LIVING

does not worry the man who realizes that he holds a partial solution of this grave question in his own hands. At an expense of a few dollars in seeds and fertilizers, a small plot of ground, even so small as 25 x 50 feet, will grow all the vegetables an average family will consume. During the summer half of your living expense is for the things that should come out of your own garden.

"Everything for the Garden"

is the title of our 1911 catalogue. It is a book of 212 pages, handsomely bound, 8 colored plates, 800 illustrations, most of them direct from photographs, showing actual results without exaggeration. It is a library of everything worth while, either in farm, or garden, or home. Our special advertising edition also contains 12 extra pages, 9 pages of the most concise, comprehensive, clear, cultural instructions ever published. In addition, there are three pages of a new departure in our cooking recipes.

"How to Cook the Vegetables You Grow in Your Own Garden"

Most women who know regard Mrs. Rorer as the undisputed authority on cooking of the present day and so, realizing the high esteem in which Mrs. Rorer is held, we have induced her to personally select one method of preparing each vegetable we catalogue. The best recipe from the best cook.

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Ponderosa Tomato
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To obtain for our annual catalogue, "Everything for the Garden," described above, the largest possible distribution, we make the following unusual offer: To everyone who will mail us 10c, mentioning this publication, we will mail the catalogue and also send our "Henderson Specialty Collection" as above.

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This collection is enclosed in a coupon envelope which, when emptied and returned, will be accepted as 25c cash payment on any order of one dollar or over.

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DO NOT BUY a bicycle or a pair of tires from anyone at any price until you receive our latest art catalog illustrating every kind of bicycle, and have learned our unbeatable prices and marvelous new offers.

ONE CENT write a postal and everything will be sent you free postpaid by return mail. You will get much valuable information. Do not wait, write it now.

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GOOD OLD OVERHOLT

A pure rye whiskey of a pronounced goodness making it well worth the effort of pronouncing the name—whenever you order whiskey

Distilled and Bottled in bond by
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Alaska's Wonderful Resources and the Locked Door.

(Continued from page 179.)

ores make it impossible to mine at a profit. Even if the price of copper in the open market does not advance, it is still decidedly possible that new processes of ore treatment will enable operators to mine the copper on Prince of Wales Island (for example) at an enormous profit.

That there are great bodies of high-grade copper ore in the Copper River valley and the immediately tributary regions is well demonstrated, and this field is inviting to capitalists who can afford to wait a number of years to reap returns on an investment which, from the location of the region, must be very large. Since the development of this field has lately been a subject of some public controversy, it may be well to remark that capital is the *sine qua non* of successful exploitation in the Copper, Chitina, White River and Nesbena districts, and that the activities of highly capitalized corporations, within limitations and means of control prescribed by wise laws, are just as necessary and just as beneficial and no more to be decried than are such activities in Pennsylvania or West Virginia.

Coal mining in Alaska may eventually be more important as a source of wealth production than copper mining. Undoubtedly it means much more to Alaska and the whole Pacific coast. The coal beds are without doubt enormous. Ordinary enthusiasm will be satisfied with the more scientific (although admittedly conjectural) estimate of Alfred H. Brooks, who believes the known coal of high quality will aggregate 600,000,000 tons. By either case is presented a problem in development rather than in conservation—accepting conservation to mean, as it does mean in the case of Alaska at present, depriving the people of this Territory and of the whole Pacific coast of the use of this coal.

Even if none of the coal is permanently reserved from entry, those future generations will still be enjoying the use of it several thousand years remote from this present year of grace. The way to conserve the coal supply of the whole United States is to use the Alaska coal. The present policy (which is not that of the Federal administration) of withholding the Alaska fuel supply while a large amount of Eastern coal is burned up in making steam to transport other Eastern coal to the Pacific seaboard is folly, as waste is folly. By the same token, of course, a certain brand of so-called conservation is folly, because it really means waste. It is impossible to discuss Alaska's resources without at least a brief reference to the mistaken policy of "locking up" one of the greatest of these resources—a policy which is not that of conservation at all.

More important to Alaska itself than the dormant coal is the prospect of agriculture. Here, again, our view has changed. As late as 1903 the average resident of the Territory scouted the idea that any crop of importance could be raised in Alaska, and outsiders treated the proposition as a joke, if they ever heard of it. Seven years later (1910), when two members of President Taft's Cabinet visited the interior town of Fairbanks, early in August, they attended an agricultural fair, and they marveled greatly at the size and perfection of the many garden vegetables and at the advanced condition of the specimens of oats, barley and wheat. Some hundreds or thousands of Alaskans who were formerly skeptical had themselves demonstrated the feasibility of agriculture in an incidental way. It remains for the scientific agents of Uncle Sam's farming department to develop strains of wheat which will ripen surely every year in the short summer season.

The agricultural resources are placed above the fuel resources in Alaska, merely as resources, because agriculture means permanent attachment of a hardy people to the soil, as coal mining (and all the other kinds of mining combined) does not. But the importance of native coal to local territorial development as well as to permanent settlement cannot be regarded too highly. In fact, cheaper fuel is indispensable to both.

I have not attempted to give an inventory of Alaska's natural resources; sufficient to say that they are enormous and various, capable of supporting a permanently resident people. Few persons well informed doubt it. But no person except a blind enthusiast will

predict much further growth until cheap fuel and improved transportation are provided. Economical steam transportation and inexpensive coal are inseparable, as they are interdependent. This fundamental law of industrial development and settlement is applicable everywhere, and in Alaska, at the present stage, it is so insistent as to arrest our progress until generous nature is permitted to give us what she is able and willing to give—coal at one-third or one-fourth of the present cost.

Let Uncle Sam Be Your Banker.

(Continued from page 175.)

Postmaster-General, Frank H. Hitchcock. He personally selected the design for this special stamp. Each additional dime from the young person who is saving buys a ten-cent stamp, which is to be pasted on the card until ten are secured. The latter can be exchanged for a \$1 certificate, which brings the proud boy or girl into the real depositor class. It also teaches economy, which may be of incalculable value for the remainder of life.

Weeks before the banks were opened in this country, a Western postmaster wrote that his office had issued more than \$100,000 worth of money orders, purchased to be deposited in the government savings banks as soon as opened. Most of these patrons were foreigners. Many other post-offices held similar money orders, in excess of \$25,000.

At present the system is being tried out in forty-eight second-class post-offices. The law calls for the establishment of the postal banks without limit. It is almost certain that they will be extended as fast as Congress appropriates the necessary funds. The post-offices showing the best records for efficiency in their classes in the various States have been honored by being chosen for the initial test. The cities which are operating the first postal banks in this country are: Bessemer, Ala.; Stuttgart, Ark.; Ansonia, Conn.; Dover, Del.; Key West, Fla.; Brunswick, Ga.; Pekin, Ill.; Princeton, Ind.; Decorah, Ia.; Pittsburg, Kan.; Middlesboro, Ky.; New Iberia, La.; Rumford, Me.; Frostburg, Md.; Norwood, Mass.; Houghton, Mich.; Benidji, Minn.; Gulfport, Miss.; Carthage, Mo.; Nebraska City, Neb.; Berlin, N. H.; Rutherford, N. J.; Cohoes, N. Y.; Salisbury, N. C.; Wahpeton, N. D.; Ashtabula, O.; Guymon, Okla.; Du Bois, Pa.; Bristol, R. I.; Newberry, S. C.; Deadwood, S. Dak.; Johnson City, Tenn.; Montpelier, Vt.; Clifton Forge, Va.; Grafton, W. Va.; Manitowoc, Wis.; Globe, Ariz.; Oroville, Cal.; Leadville, Col.; Coeur d'Alene, Ida.; Anaconda, Mont.; Carson City, Nev.; Raton, N. Mex.; Klamath Falls, Ore.; Provo, U.; Port Arthur, Tex.; Olympia, Wash., and Laramie, Wyo.

We are among the last countries of the world to start the postal banks. The United Kingdom was the pioneer in the postal savings system. Its law became effective fifty years ago. The extent of the system there may be appreciated when we say that upward of one million and a half accounts were opened in that country last year.

In short, the main good which has been accomplished by postal savings banks the world over has been the inducement to savers. This has been particularly noticeable by the number of children attracted by the movement. The system has been an intelligent and almost irresistible appeal to those who have never before saved. It has established the habit of thrift. The ordinary savings and other established banks have never failed in the long run to profit by this. There are those who predict troublesome times for the first few years of our postal savings banks. Possibly so. Others have suffered in this period. Yet we have but to turn again to the banks of the United Kingdom. At the end of the first year there the offices had 178,495 depositors, with deposits of \$8,264,392. Two years ago there were upward of 11,018,251 depositors, with deposits of \$781,794,533. Some point out that our rate of interest, two per cent., is not sufficient. We again refer to the fact that in the United Kingdom, where the system has been accorded its greatest success, the rate is only two and one-half per cent. and has never been changed. The postal savings bank in this country will be a welcome addition to our banking system. Unless we miss our guess, "to the poor it will be the greatest feature of the nation's life."

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Jasper's Hints to Money-makers.

(Continued from page 188.)

Small Mortgage, Newburgh, N. Y.: You can get 6 per cent. gold mortgage bonds in denominations of \$100, \$500 and upward, tax exempt in New York State except as to inheritance. Three per cent. is paid semi-annually. Write to the New York Real Estate Security Company, 42 Broadway, New York, for their new "Booklet L. W." It gives particulars.

Seven Per Cent., Pittsfield, Mass.: The Pay-As-You-Enter car has been a great success in New York City. The use of the car is rapidly increasing. The 7 per cent. pref. stock with special rights to participate in the development of the business is offered to a limited amount. Write to Carlisle & Co., bankers and brokers, 74 Broadway, New York, for their special circular "P. E. No. 72," which contains details of the offer.

Stox, Denver, Col.: 1. The future of the market is hopeful. 2. If you seek to speculate successfully you better learn the record of 1910. J. Frank Howell, member Consolidated Stock Exchange of New York, 34 New Street, New York, has compiled a "Picture Record of the Stock Market for 1910" in a very interesting volume valued at \$2, but any of my readers can have it if they will send fifty cents to Mr. Howell for it and mention Jasper.

Mining, Duluth, Minn.: 1. It is impossible to give quotations on mining, oil, plantation and other stocks of that character, not listed or sold on the curb. If there is a market price you can get it from a specialist who deals in bonds or stocks that are inactive and unlisted. If you will write to Bigelow & Co., bankers, 49 Wall Street, New York, and ask for prices on the stocks on which you desire quotations you will receive them if quotations are available. The firm invites inquiries from my readers.

Coppers, Richmond, Va.: Quotations on any of the copper stocks sold on the Boston exchange can be obtained of Wignin & Elwell, 55 State Street, Boston, Mass. This firm is a member of the New York and of the Boston Stock Exchanges. It invites inquiries from any of my readers who seek information about the copper stocks or any other securities sold on either the Boston or New York exchanges. The firm will also send an interesting market letter on request. Drop them a postal card and mention Jasper.

L., Jersey City, N. J.: A first mortgage will be as good as anything or a bond secured by a first mortgage. Sometimes first mortgage certificates are issued, especially in the West and South and in the new States, on a basis of 6 per cent. interest. The best way would be to write to the parties who make these offers and ask them for their booklets of information giving you the full details. Some of these make special inducements for deposits as small as \$25 or \$100 and accept savings deposits, paying from 4½ to 6 per cent. on the same.

NEW YORK, February 9, 1911.

JASPER.

How to Prevent Panics.

(Continued from page 189.)

modern theory of centralization is the exact opposite of that upon which the Second Bank of the United States was built. That bank was simply a great private monopoly, the competitor of every other bank in the country and with unlimited earning power for its stockholders. It was a great private monopoly without government control during the term covered by its charter.

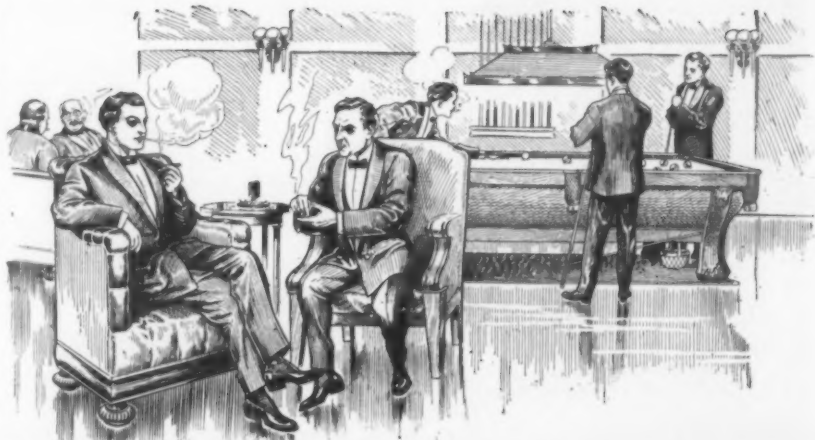
Neither would I want the Bank of England nor of France nor of Germany brought to our shores, but I would adopt the principle of centralization of bank-note issue and of bank reserves and adapt these principles to existing conditions in the United States. I would have an institution which should not be a competitor of our existing banks, but rather a keystone of the banking arch. Every detail in the formation of such an institution should receive the careful study of the best financiers and economists in the United States.

It is sufficient at this time to say that it should have a large capital in gold as a basis for bank-note circulation, that its business should be limited to dealing with banks and with the government, that its dividends should be made so small that the success of its management would depend not upon the extent of its earning power, but upon the ability with which it conserved the welfare of the people of the United States; that its board of directors should represent all parts of the United States; after the payment of small dividends, its surplus earnings should go into the treasury of the United States, for some public purpose like the retirement of the greenbacks. It should be absolutely divorced from politics and its charter should prevent its control by so-called great financial interests.

Every other great commercial country has been able to fashion such an institution to suit its needs. Can it be that Americans, the most practical of people, accustomed to the handling of great enterprises, are unable to create for our needs an institution which the experience of all the world has shown to be the best?

Good Work of the Gideons.

IF THE guests at the Chicago hotels do not read their Bibles, it will not be the fault of the Gideons, the great commercial travelers' Christian organization. The Gideons recently placed in the guest-rooms of the Chicago hotels six thousand Bibles. The movement was originated and carried out by this organization, and not by the Y. M. C. A., as stated in the caption to a picture recently published in LESLIE'S WEEKLY.



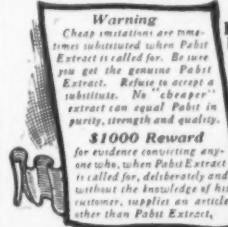
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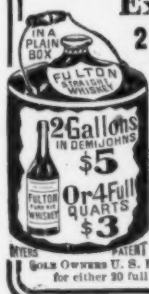
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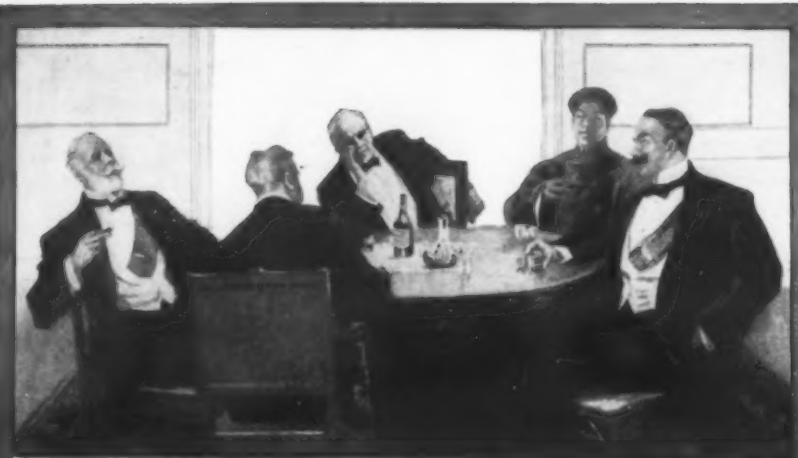
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ceding decade. Considering what San Francisco passed through during the last ten years, no other municipality has made so remarkable a showing of vitality and resourcefulness. With a population of 416,912, San Francisco retains its place as the first city of the Pacific coast. Rising phoenix-like from the ashes of her calamity, the city's growth affords a striking illustration of American pluck and tenacity. **LESLIE'S WEEKLY** is therefore abundantly justified in opening a Pacific coast branch office in San Francisco and has arranged accordingly to do this immediately and to place it in charge of Michael Campion, who for some time past has been at the head of the Detroit subscription department of **LESLIE'S**.

Life-insurance Suggestions.

[NOTICE.—This department is intended for the information of readers of **LESLIE'S WEEKLY**. No charge is made for answers to inquiries regarding life-insurance matters, and communications are treated confidentially. A stamp should always be enclosed, as a personal reply is sometimes deemed advisable. Address Insurance Editor, **LESLIE'S WEEKLY**, Brunswick Building, 225 Fifth Avenue, Madison Square, New York.]

A READER who says he has great respect for the Hermit tells me that it is his misfortune that he is carrying assessment insurance. While the cost was low when he took it out, fifteen years ago, he now finds that it is considerably higher than insurance in an old-line company. He tells of a friend who had a policy in the Connecticut Mutual, taken out twenty-two years ago, on which he pays nothing at all now, but which gives him a little dividend every year, and asks me if this is not "extraordinary." I reply, Not at all. The same experience might have been had in any of the other well-established old-line companies.

I have frequently suggested to my readers that they must not overlook the fact that in old-line companies the burden of the insured grows lighter in his later years, because of the fact that he is entitled to the dividends his policy earns. That these are not inconsiderable is clearly revealed by the decidedly interesting sixty-sixth annual report of the New York Life, which shows that the dividends declared by that company last year were \$9,110,000. The report of this great insurance institution, which is surpassing all records under the presidency of Mr. Darwin P. Kingsley, must be very gratifying to its army of policyholders when they read of its splendid list of assets, aggregating \$637,000,000. It is a good thing to have a policy in a company with such assets and dividends and with such a loanable value as its policies possess. The holder of an assessment policy cannot look forward to dividends, but to an increased cost of insurance as he grows older.

U. Alton, Ill.: The New York Life would be much the better of the two.

S. Joliet, Ill.: The last report of the Northwestern National showed a fair surplus. It is not among the largest companies.

A. Centralia, Ill.: The General Accident F. and L. Assurance Corporation, Philadelphia, Pa., issues an excellent sick and accident insurance policy. You can write them as to your needs.

C. Philadelphia, Pa.: The Bankers Assn. of Des Moines is in the assessment class. I have often given my reasons for not preferring insurance of this character. The North American Accident and Health stands well.

D. Kalispell, Mont.: 1. The Central Life of Des Moines was established as recently as 1896. Expenses of management seem to be rather generous. 2. My preference would be one of the strong, well established old line companies.

K. Seneca Falls, N. Y.: For one who is unable to meet the cost of a straight life policy and who desires to make provision for the immediate future, for a dependent, a ten year term policy would be satisfactory. It would at least tide over the interval.

H. Tully, N. Y.: The Northwestern Mutual Life of Milwaukee and the Provident Life and Trust Co. of Philadelphia are both well established and well managed concerns. There is little choice. The word "trust" has no particular significance.

R. C. Sandwich, Ill.: The difference between the Mutual Life of New York and the Woodmen is that the former is an old line company and the latter an assessment association. In an old line company your premium rate is fixed at the start and is reduced by the dividends the policy earns. If you give up the policy it has value. In an assessment association your assessments must naturally increase as the death rate increases and if you give up the policy it has no value.

S. Gary, Okla.: Both the Brotherhood of American Yeoman and the Modern Woodmen are assessment associations. The rates are low at the beginning because the deaths are few but as ages of members increase and the deaths increase the assessments must be increased, and finally they become so burdensome that they can scarcely be borne. My advice is to take your insurance in an old line company and know at the outset what you have to pay, with no further risk.

G. Holton, Kan. G. Kingston, N. Y., and B. Denver, Col.: The State Superintendent of Insurance whose fidelity, thoroughness and conservatism have attracted much commendation, has approved of the absorption of the Provident Savings by the Postal Life, and I therefore regard it as perhaps the best thing for the former that could be done under existing conditions. The Postal appears to be extending its business on conservative and economical lines and has undoubtedly strengthened itself materially by absorbing the Provident.

Hermit

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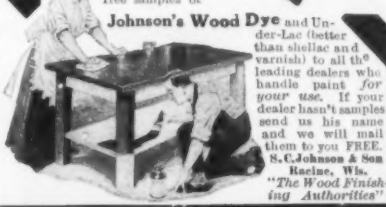
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Good for Next Christmas.

IT WILL be good news for next Christmas that the Post-office Department has finally decided to allow the words, "Please do not open until Christmas," to be written on packages. A provision to this effect was placed in a post-office bill which has just passed the House of Representatives.

Vacations in the Sunny South.

NEVER before have so many visitors from the cold and snowy North been making their way southward for a midwinter rest. The farther South the visitor goes, the more he enjoys the decided change from the frozen North to a semi-tropical land. The Florida East Coast Railway has done a very commendable thing in issuing a beautiful, illustrated booklet, containing not only a list of the leading hotels in Florida, but of all the boarding-houses, small and large, along the line of the road, with rates and the number that can be accommodated. Many imagine that a visit to Florida is very expensive and that its resorts have none but high-priced hotels. The facts are quite the contrary. Those who are interested should write to J. P. Beckwith, Vice-President, Florida East Coast Railway, St. Augustine, Fla., and mention that they are readers of **LESLIE'S**.

Leslie's in San Francisco.

SAN FRANCISCO seems literally to have flourished upon disaster. Though practically wiped out a few years ago by earthquake and fire, her increase in population from 1900 to 1910 was 74,130, or 21.6 per cent., as against 43,785, or 14.6 per cent., during the pre-



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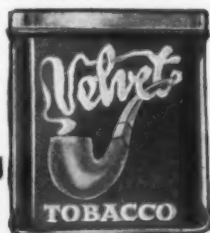
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Motorist's Column

Automobile Bureau
By EDWARD F. KORBEL

"I HAS been a constant study of designers to produce a motor truck that the ordinary horse driver can handle," says C. H. Martin, the motor-vehicle authority. "Regardless of how simple or how well made it is, an automobile truck, in order to have long life and be economical and satisfactory in service, must be given constant, intelligent care. Without this, results will be anything but satisfactory. Most of the reliable manufacturers now give a liberal guarantee which covers all breakages not caused by misuse or neglect. Therefore it behooves the user of trucks to insist that those who have his cars in charge give them a thorough inspection every day, in order to see that all bolts and nuts are tight, that there are no loose bearings and that all tire cuts are 'healed.' A truck, say, of five-ton capacity, should never be run at a speed exceeding ten miles an hour. It will be much longer lived if the maximum speed is limited to eight miles an hour. No driver should race his engine idle. This causes more damage in a few minutes by setting excessive vibration than that which comes from a day's hard work under normal conditions. Excessive vibration loosens nuts and produces crystallization. No driver should start his load from a standstill by jamming in the clutch. This puts a terrific strain on the frame, gears, keys, sprockets, engine and a twisting strain on the shafting. Sooner or later something will give way. Much trouble will be avoided if the operator gradually 'engages' the clutch until he feels the car moving. Then it can be 'set' without damage. A truck never should be backed violently against a curb or platform, because this transmits severe shocks to all parts of the construction. Attention to lubrication will add incalculable life to the bearings. The proper adjustment of all bearings is absolutely essential if the best work is desired from a truck. Properly lubricated, they require very little taking up, but neglect of the oil and grease cups will soon show a worn-out machine. Of all things, proper lubrication, which means good lubricant used freely and regularly, is the most essential thing in the successful and economical operation of any machinery, particularly the motor truck."

A few years ago, when automobiling invited only strenuous ones, the pioneers gloried in their hardihood. Now it is interesting to note the lapse of these men into the effete. In 1902 they would have scorned the use of a closed vehicle in wintertime, but, dressed like Esquimaux, they drove their open touring cars through the snow drifts. At present nearly all of them have limousine cars for winter trips and electric broughams for town use. Many motorists use their cars the year round. It is better that a car should be worn than get rusty. Then, too, automobiles can go through snow with less suffering than horses and do it much easier.

Generally speaking, the women visitors at the shows this season revealed a much greater intelligence than heretofore with regard to engines and all the working parts of the cars. In many cases their familiarity with the intricate parts was remarkable.

Everything about a car is there for some purpose and it will pay one to learn the purpose. Some motorists think that an automobile is going to take care of itself. Those who have thought that way are not bragging about it. Every machine needs ordinary care and common sense to render satisfaction. The quality for which motorists value their machines is the service that can be got from it—that is, the ability to keep going and to keep out of the repair shop. Learn your car and its vital parts and feed it properly. Think of your car as a human being—like your pet dog, for instance. You wouldn't let him live without attention. Care for your car

tenderly and you will find it a most faithful and obliging companion.

A new convert to automobiling should become familiar with the sound of his engine when it is running properly. It is not often that a motor stops without giving warning by some irregularity of noise. Every sound indicates something and the least bit unusual noise should be heeded at once. It may indicate an incipient trouble that can be remedied in a jiffy, but which, if neglected, may be serious and costly. A knock in a gas engine is often difficult to locate. Often there is a slight knocking in the engine which is due to too previous ignition and which can be remedied by retarding the spark. A slight knocking is often due to insufficient lubrication of the engine. All the cylinders should receive an equal and sufficient portion of oil or else they will run dry and cause a knock. Sometimes the squeak you can't locate is produced by a "kid conveyance" on the sidewalk.

A man who invests his money in a poor automobile is like the man who puts his money into an uncertain business venture; he has the experience, but his money is gone.

To those who look ahead, it seems certain that the time must come when the most speedy and efficient vehicle of transportation, the motor car, will be given first call on the highway. It will have its right-of-way in the middle, while the few remaining horse-drawn vehicles will be relegated to a side road. Our highways of to-day are better than ever before, but we need more and more and still more good roads everywhere. All attention should not be given to the building of new roads, however, for better be it if our highway commissioners pay occasional attention to the condition of the roads already built and make repairs when necessary. In Europe the upkeep of existing roads commands more attention than the construction of new ones, while in this country a new road is built and then attention is turned to other roads which are to be built, and the old road is entirely forgotten until it is so full of holes that some serious accident is caused. Then the road has to be practically rebuilt at a greater cost than if it had received constant attention and been kept in proper condition. Every motorist should join in the good roads movement and thus keep out of the "rut."

Why do men buy automobiles capable of traveling from fifty to some other "ty" miles an hour, when, if they are law-abiding, they cannot drive them faster than twenty or thirty miles an hour anywhere and in many places less than twenty miles an hour? Answers to this question will undoubtedly be something like this: "Reserve power, in case I need it." "To get out of the way of the other fellow's dust." "To spin at a fast pace when I have a clear road," etc., etc. Extra power is good for many reasons and it does no harm when it is in the control of a sane and careful driver.

Six motor patrol wagons and ambulances have displaced ten horse-drawn wagons and thirty-six horses in the Detroit police department. The efficiency of this branch of the department has been practically doubled since the installation was made. Up to the first of last September the first motor patrol wagon, placed in service last January, responded to 4,203 calls and traveled 11,163 miles. The total expense incurred, exclusive of drivers' wages and depreciation, was \$731.85. Experienced police officers state that it would require twelve horses and two horse-drawn wagons, four patrolmen and one hostler to provide an equivalent service and that the cost for such an equipment for the period of eight months would be practically \$4,000.

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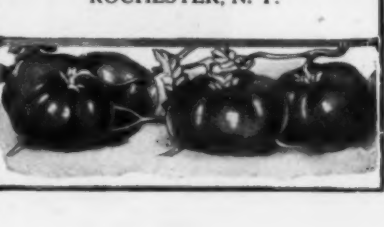
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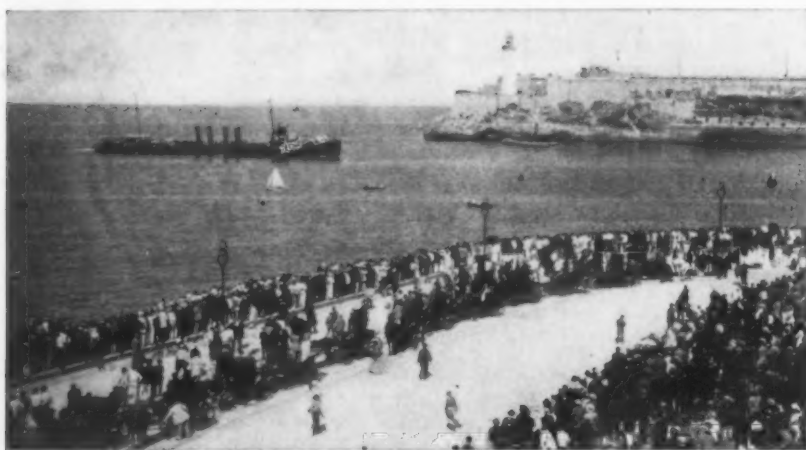
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One Week in the World



PHOTOGRAPH BY BAIN.
AVIATOR McCURDY ARRIVING AT HAVANA.

Although he failed in his endeavor to fly from Key West to Havana, the lack of oil forcing him to descend when he had still ten miles to go, McCurdy succeeded in setting a new record for long-distance over-sea flights. The photograph shows the torpedo-boat destroyer "Paulding," which picked up the aviator, steaming into Havana harbor.



PHOTOGRAPH BY BAIN.
BEDOUIN SHEIKS GATHERED AT BEER-SHEBA.

The Arab chiefs of the independent tribes on the borders of Palestine were recently assembled to listen to a proposal from the Sultan of Turkey for the establishment of a central point of government. According to the cable advices the Bedouins did not fall in with the Sultan's project, preferring to retain the freedom of their roaming habits.



PHOTOGRAPH BY A. H. WRIGHT.
CURTISS RISING FROM THE WATER.

A new epoch in aviation was marked when at San Diego, Cal., Glenn H. Curtiss rose from the water, flew two miles over the bay and returning alighted on the water at the starting point.



PHOTOGRAPH BY KOLLECKER.
SARANAC LAKE'S GREAT ICE CARNIVAL.

New York State's great outdoor midwinter festival is held in the Adirondack Mountains. The affair this year was even more successful than usual. The photograph shows the ice palace, one of the chief features.



PHOTOGRAPH BY H. C. MANN.
TAKING HOME BODY OF CHILI'S ENVOY.

The battleship "Delaware" was assigned to take to Valparaiso the body of the late minister to the United States, Don Anibal Cruz, who died in Washington last year. The warship left Hampton Roads January 31.



PHOTOGRAPH BY BAIN.
GENERAL LEE CHRISTMAS.

In command of the Bonilla forces during the recent revolutionary outbreak in Honduras.



PHOTOGRAPH BY BROWN BROS.
THE CORONATION COURT OF CLAIMS.

This court decides who shall fill the offices and perform the duties incident to the coronation of George V. of Great Britain next June. The first court of claims was held shortly before the coronation of Richard II. in 1377, under the presidency of John of Gaunt.



PHOTOGRAPH BY AID.
THE HORACE GREELEY MEMORIAL.

Mrs. Clendenin, daughter of the great editor, breaking ground for the statue to her father at Chappaqua, N. Y.



PHOTOGRAPH BY HARRIS & EWING.
THE DEMOCRATIC MEMBERS OF THE NEW WAYS AND MEANS COMMITTEE.

This is the first photograph of the majority members of this all-powerful committee of the next Congress. Representative Oscar W. Underwood, of Alabama, succeeds Representative Sereno E. Payne, of New York, as chairman. The biggest task which faces this group is the proposed tariff legislation. Standing, left to right: Peters of Massachusetts, Hughes of New York, Kitchin of North Carolina, Harrison of New York. Sitting, left to right: Hammond of Minnesota, Brantley of Georgia, James of Kentucky, Hull of Tennessee, Underwood of Alabama, Randell of Texas, Dixon of Indiana, Shackleford of Missouri, Palmer of Pennsylvania, Rainey of Illinois.

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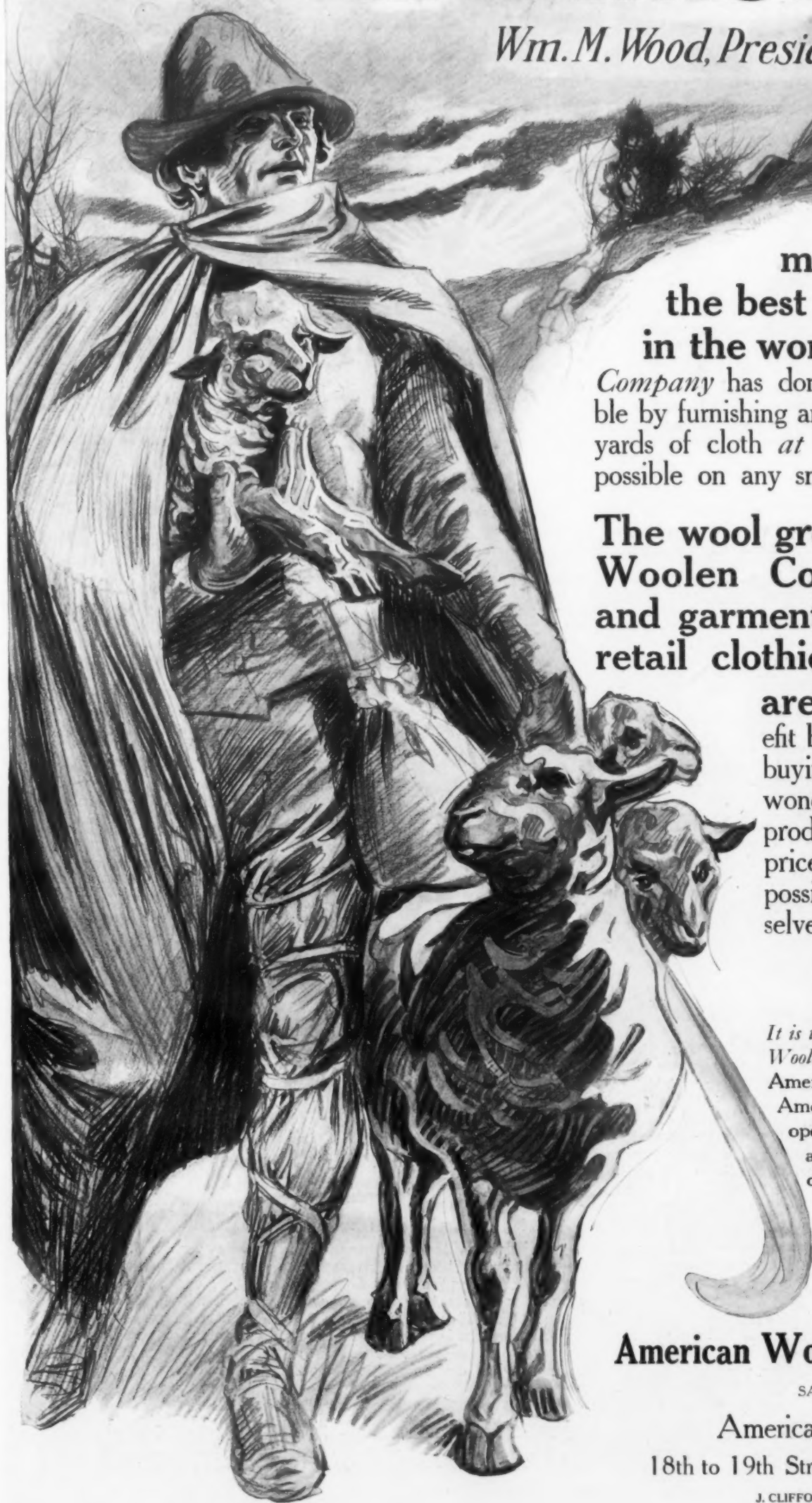
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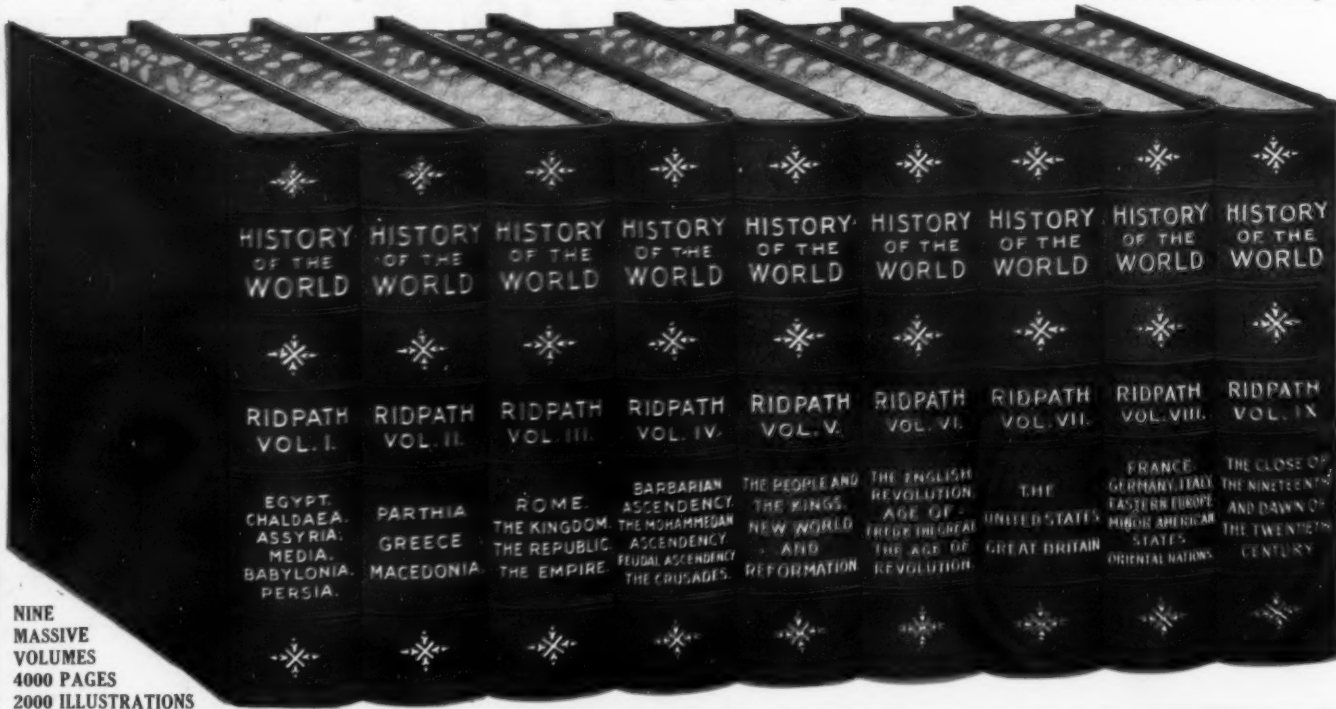
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